

# The National Underwriter

## LIFE INSURANCE EDITION

THURSDAY, NOVEMBER 29, 1923

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### PROGRESS IS ESSENTIAL

You have been waiting for these policies. They had to come, and you knew it. Maybe you wondered who would bring them out.

Our IMPROVED line of personal accident policies has been designed especially for Life Insurance Salesmen, who, while primarily and properly are life insurance Specialists, yet whose experience has demonstrated to them the value of being able to satisfactorily supply their clients with ALL TYPES of personal insurance.

Look at this list:

- 1—IMPROVED Standard Accident and Disability Policies.
- 2—SPECIAL VALUE Accident and Disability Policies.
- 3—UNIVERSAL Accident and Disability Policies.
- 4—NON-CANCELLABLE Income Policy.
- 5—SPECIAL \$5000 Automobile Accident Policy.

Each devised especially to fit special circumstances, but each revised and brought right down to the minute. A fleet of covers from which any client can be supplied.

THESE FORMS CONTAIN SPECIAL IMPROVED FEATURES, the most prominent of which is our own insuring clause, from which the objectionable restrictive terms have been stricken, making it actually read the way you have always thought accident insurance policies should read—(but they didn't.)

New, interesting and significant information is contained in our literature on these forms. We will be glad to send it to Life men on request—to help you cover all your opportunities to be a benefactor to the insuring public.

*Write to Sales Manager, Accident Department*

## EMPLOYERS INDEMNITY CORPORATION

E. G. TRIMBLE, President

KANSAS CITY

CHICAGO  
INSURANCE EXCHANGE

NEW YORK  
50 PINE STREET

**THE  
STATE LIFE  
INSURANCE COMPANY**  
**INDIANAPOLIS**

**MORE THAN  
TWENTY-ONE MILLION DOLLARS IN SECURITIES**

**Deposited with the State of Indiana for the  
Sole Protection of Policyholders**

**PROGRESSIVE      =      CONSERVATIVE**  
**The Growth of Oak—The Solidity of Granite**

**On Agency Matters Address, CHARLES F. COFFIN, Vice-President**

**OVER  
ONE AND  
A HALF  
MILLION  
MONTHLY**

When a life insurance company less than four years old has over 33 million dollars of good business on its books, with over two and one-half million dollars in assets and such a company has regularly for more than six months received in new business much over a million dollars each and every month, it must surely indicate to you that this volume of business has not been secured by chance. It means that the company must have attractive and popular policy contracts, well paid and satisfied agents, effective Home Office co-operation, and that the Company has an ambitious vision and program of constructive expansion which is bringing these most satisfactory results.

**Ample territory is available in states west of the Mississippi for clean and ambitious agents who have a desire to "grow with a growing company."**

**STATE LIFE INSURANCE COMPANY**

**OF IOWA**

**Iowa Building, Des Moines, Iowa**

**A. C. TUCKER, President**

**WILLIAM KOCH, Vice-President and Field Manager**



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## LIFE INSURANCE EDITION

Twenty-Seventh Year, No. 47

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, November 29, 1923

\$3.00 Per Year, 15 Cents a Copy

### ACTUARIES HOLD OPEN FORUM AT CONVENTION

Near 200 Present at Fall Meeting of American Institute in Chicago

### ADOPT CODIFICATION PLAN

Constructive Discussions on Substandard, Disability, Group, Premium Loans and Mortality Tables

The fall meeting of the American Institute of Actuaries, an open forum on the important actuarial subjects of the day, held in Chicago last week, resulted not only in a free and constructive discussion of the many topics, but in the adoption of a resolution which marks a forward stride in actuarial development.



LAWRENCE M. CATHLES  
President American Institute of Actuaries

The institute adopted a resolution requesting the president to appoint a committee to investigate the matter of preparing suitable codes applicable to future investigations of mortality. The need for some uniform code, by which mortality experience of all companies can be measured, was pointed out during the discussion on substandard insurance on the first of its two-day session. The convention, which was presided over by President Lawrence M. Cathles, president of the North American Reinsurance, was a two-day session of general discussion, heartily entered into by many of the 200 present.

#### Seek Uniform Code

The institute discussed at length the advisability of all companies meeting on a common ground in the matter of codification of mortality records, with a view of approaching a future joint investigation of mortality experience, especially on substandard business.

### HEAVY WEEK AT ASTOR

NEW YORK CITY TO BE MECCA

Commissioners Gathering and Life Presidents Meeting Will Draw Many Insurance Officials

NEW YORK, Nov. 28.—During the week starting Dec. 2, the Hotel Astor will be the Mecca for insurance men of all persuasions. They will come from every section of the country. At the Hotel Astor will be held the mid-year meeting of the National Convention of Insurance Commissioners and the annual meetings of the Life Presidents Association and the Insurance Federation of America. There will be informal gatherings of mutual fire and casualty underwriters, fraternal men, local and general fire agents and casualty underwriters. The annual meeting of the Association of Life Insurance Counsel will be held during the week. The National Council on Workmen's Compensation insurance and the Workmen's Compensation Publicity Bureau has scheduled to hold meetings. The conference committee of the National Association of Casualty & Surety Agents and the International Association of Casualty & Surety Underwriters will be held. There will be many informal gatherings.

Charles H. Beckett of the State Life of Indiana presented the resolution, which requested the president to appoint the investigating committee, pointing out that the great need for future joint investigations is a uniform code, adaptable to all companies and adopted by all companies. The multiplicity of tabulation methods now in use makes the problem of approaching an investigation difficult and would make the returns from such an investigation unintelligible.

The question of uniformity in tabulation or codification of the mortality record was extensively treated during the discussion of substandard insurance. The companies are eager for a joint investigation on substandard insurance. This is one of the newer branches of insurance and one that has grown most rapidly. The companies are desirous of digging to bed rock and seeking some definite standards as to the underwriting of this class of insurance. During the discussion, the opinion was generally expressed that uniformity in underwriting practice need not be developed, but that uniformity in tabulation must be effected before a joint investigation can be approached. It was said that there should be little difficulty in developing some uniform code and that it would be an economy for the companies to change to some uniform code, rather than continue in the present system. The item of expense in shifting from the present codes to a possible uniform code was suggested as important, but it was believed by many that the greater expense would be incurred in maintaining the present code and not in shifting to a new code.

Under the general topic of substandard insurance there was also much discussion.

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### GAIN OVER LAST YEAR

INSURANCE SALES INCREASED

Research Bureau Figures Show Advance Both for October and for First Ten Months

NEW YORK, Nov. 27.—Sales of ordinary life insurance in the United States in October were 13 percent above the corresponding period of last year, according to figures just published by the Life Insurance Sales Research Bureau. Sales by companies which have in force about 80 percent of the legal reserve ordinary insurance amounted to \$476,485,000 of insurance in October of this year as compared to \$419,579,000 in October last year. The record of sales for the ten months ending Oct. 31 was better than the record for October alone. The increase over last year during the ten-month period amounted to over \$764,000,000 or 19 percent.

#### Behind Only in Arizona

In six states scattered over the country the sales this year were below those of last year, but for the year to Oct. 31 the sales were higher in every state except Arizona. The southern, southwestern and western states were the least good groups in October; the central and west central states were the best groups. The Pacific states, although not showing as great increases in October as did the country as a whole, are still ahead of the rest of the country for the first ten months of the year. Sales in New York City and in Chicago the first ten months of the year were about a quarter more than sales last year, but in October they were only one-seventh greater than last year.

Sales of ordinary insurance in Canada in October of this year were 25 percent greater than in October, 1922. These figures are based upon reports from companies having in force approximately 85 percent of the outstanding legal reserve ordinary business in the province. For the first ten months of this year the total sales of ordinary life insurance were \$289,013,000 as compared to \$253,111,000 last year, an increase of 14 percent. Every province showed an increase for the first ten months except Alberta, which was 5 percent below last year. In October every province showed an increase in sales except Prince Edward Island, which exactly equalled last year.

#### Hartford Seeks Convention

The Insurance Advertising Conference has just received a cordial invitation from John W. Longnecker, president of the Hartford Advertising Club and advertising manager of the Hartford Fire, to hold its 1924 autumn convention in Hartford, conjointly with the annual convention of the New England Advertising Clubs.

Whether or not this invitation can be accepted is a debatable point as the conference is trying to hold its meetings in the east and mid-west alternately. The last semi-yearly meeting was recently held in St. Louis, which would indicate a mid-west conference in the fall of 1924.

### LAY PLANS TO DEVELOP WORK ON SUBSTANDARD

Is Live Topic at Meeting of American Institute of Actuaries

### UNIFORM CODE IS SOUGHT

Question of Commissions on This Class of Business Was Also Thoroughly Discussed

In the discussion on substandard insurance at the fall session of the American Institute of Actuaries, held in Chicago last week, it was apparent that the American and Canadian life insurance companies are becoming more in accord on the possibilities of a future joint investigation of mortality experience on substandard business, and confidence was generally expressed that the companies will shortly work out a uniform code for statistical purposes. While the discussion was on all phases of substandard insurance, that phase which most interested the actuaries was the possibility of reaching a definite basis upon which all life companies could agree and by which a joint investigation could be undertaken. A single code, adaptable to all and adopted universally by all companies, was suggested as a means of continuing progress in substandard insurance, and it was decided to have a special committee to investigate the matter of preparing a suitable code.

#### Eager for Information

There is little doubt that the companies are ready for a joint investigation of substandard insurance and are eager for it. Several actuaries pointed out that it is no longer a question of the advisability of a joint investigation, but a question of advisable means of pursuing such an investigation. The companies are now convinced that this investigation must take place. Substandard insurance is one of the important items in life underwriting and is one upon which the companies are desirous of digging to bed rock. Considerable apprehension is felt as to the liberalization of standard practices and forms, and it is believed that, for the safety of future underwriting, the companies must analyze past underwriting and present conditions. One of the important factors in approaching the investigation is the item of expense involved in changing codes, but, as Franklin B. Mead of the Lincoln National said, it is not an expense to change from the present code of the individual company, but to continue with the present code. He said that the companies are bearing an unnecessary financial burden by operating under the present diversified codes and that a uniform code, adaptable to all companies, although an expense upon installation, would prove an economy to the companies.

One of the first considerations was

the extent to which uniformity should be applied in approaching the investigation. The question was raised as to whether an attempt should be made to produce uniform underwriting methods, or merely to adopt a uniform system of tabulation and codification. Henry W. Buttolph of the American Central said that it was not uniformity in underwriting practice that was wanted, but uniformity in reporting on substandard business and its mortality experience. He said that the difficulties encountered in various underwriting methods would probably prove insurmountable, but that there is no reason why companies cannot agree upon some standard system of tabulation, which could easily put records in shape for Hollerith cards for the joint investigation report. He pointed out that undoubtedly the most trouble would be encountered in the differences in rating methods and acceptances of border line cases. As every company has a different rule on border line cases, the reports, even though tabulated on a uniform system, would show various results for different companies. Likewise, unless a uniform rating system was adopted, there would be some difficulty in interpreting the company results.

#### Point to Varying Conditions

The question of rating methods was enlarged upon by J. F. Little of the Prudential, who warned of the interpretation of records, when based on different practices and conditions. He cited several inconsistencies, particularly as involved in the variance of rating methods. He showed the fallacy of interpreting records without consideration of the source or underlying conditions. He said that all records must be properly weighed and that a uniform reporting system or code that did not take this into consideration would be valueless. Mr. Little suggested that a rate based upon a proper substandard mortality table was the only advisable system of charging for the substandard business. Mr. Little also spoke of the confusion that is likely to result from the present procedure on this subject. He pointed out that the Actuarial Society of America and the Medical Directors Association are at work on this and both have prepared a code for use in the investigation. In addition, there are other general codes now in use, so that the companies face the problem of interpreting their own company records in the three different ways.

#### Discuss Code Difficulties

Samuel Milligan of the Metropolitan further emphasized this difficulty, saying that at the present time his company employs an office staff of 60 codifying its risks and preparing mortality cards for tabulation purposes. The cards are tabulated so that information may be taken off according to whatever code is desired, but Mr. Milligan stated that it is very desirable that the companies get together on some definite basis and adopt a single code sufficiently large to permit both small and large classification. This would be especially desirable in order that the companies might adopt the uniform code without seriously interfering with their own methods of tabulation.

The advantage derived from cooperation on such matters was pointed out by W. A. P. Wood of the Canada Life, who referred to recent meetings held in Canada. He said that a surprising uniformity of underwriting has developed recently in Canada through meetings of the actuaries, at which uniform methods were discussed and lines of endeavor recommended. He said that the difference and variation in company practice is a great handicap, but that the companies should be able to obtain some uniform basis. Charles H. Beckett of the State Life of Indiana also referred to the confusion arising from various organizations approaching the joint investigation and suggested that the organizations work out a uniform code. Mr. Beckett said that the expense of the work involved in discarding the present

(CONTINUED ON PAGE 13)

## TO APPEAL THE CASE

### INVOLVE ASSESSMENT POLICY

Wisconsin Life Recites Facts in Recent Decision Handed Down By the Superior Court

In a test case recently tried before the superior court for Dane county, Wis., against the Wisconsin Life of Madison, Wis., involving one of the old assessment policies issued by the Natural Premium Mutual Life, the court ruled that the company was liable to the policyholder, in accordance with the provisions of the old assessment contract, irrespective of the fact that the premiums paid by the old assessment policyholders were at no time sufficient to mature the assessment policy according to its terms.

The Wisconsin insurance department as well as the company has been valuing these old assessment policies according to Section 1955y of the Wisconsin statutes. The company has always claimed that it was liable on these old assessment policies according to this valuation and has offered to pay the policyholder the surrender value of the policy based upon such valuation. Death claims under assessment policies in force have always been paid in full.

This action of course will in no way affect the legal reserve policies, as the legal reserve policyholders have always paid adequate rates and a sufficient reserve has been set aside to mature the legal reserve policies according to their terms.

In view of the comparatively recent decision handed down by the supreme court of Wisconsin in the case of the United Order of Foresters vs. Miller and others, in which the state supreme court held so far as fraternal benefit associations are concerned, that a member's equity cannot exceed his proportionate share of the funds of the company based upon his contribution, the Wisconsin Life deems it a duty to itself and to its policyholders to carry this case to the state supreme court in order that the respective obligations and benefits of the assessment policyholders may be definitely ascertained.

The proportion of assessment policies in the class in question is comparatively small compared to the number of legal reserve policies in force,—being less than .8 of 1 percent.

## GOOD MORTALITY EXPERIENCE

Canadian Report Shows Death Rate Improvement of 40 Percent in Five-Year Period

OTTAWA, ONT., Nov. 27.—The report of the superintendent of insurance shows a remarkable improvement in mortality experience during the past five years, the death rate among insured lives in Canada having fallen over 40 percent in this period. In 1917 the rate was 11.1, while in 1922 it was 6.7. The improvement did not begin until 1919, the death rate for 1918 being slightly higher than for 1917. Both 1921 and 1922, however, have been at the new low mark, 6.7.

The superintendent's report shows the number of policies terminated by death in 1922 in Canada as 28,607. The total number of policies exposed to this termination by death during the year was 4,208,183, of which 2,644,914 were industrial policies. During the year 1922 the Canadian companies wrote 146,703 ordinary policies for a value of \$345,000,000, British companies writing 7,774 policies for \$15,000,000 and foreign companies 53,000 for \$110,000,000. The total of new ordinary business last year was \$471,000,000 and the total new industrial business \$97,000,000. Ordinary business in force is now \$2,759,000,000 and industrial business in force is now \$387,000,000.

## LOST IN FIRST ROUND

### STOCK RAIDERS BADLY COWED

Results of Good Work of Commissioner Kendrick of Iowa to Protect Stockholders

Life companies in Iowa are interested in the progress of the petition brought by some stock brokers in Des Moines against the North American National Fire of that city for a receiver. This was an effort to depress the stock of a company so that stockholders would be frightened to selling their shares at a low figure and the company could be purchased and liquidated to good advantage. The case of J. F. Spear against the North American National came up in Des Moines, Monday of this week. The attorney general appeared for the state and Insurance Commissioner Kendrick of Iowa was also in court. They asked that the case be set for hearing Nov. 28. When the attorney for the stockbroker realized that an immediate hearing would be held he asked for a dismissal. Another case is pending brought by John M. Thompson, the Des Moines stock broker, against the company which will come up Dec. 3. The attorney general of Iowa is entering his appearance for the state in this case and will file an answer resisting the appointment of a receiver.

#### Kendrick Sends Out Circular

Insurance Commissioner Kendrick sent out a circular to stockholders of Iowa companies urging them not to sell their shares at a low price and not to be misled by misrepresentation of designing stockbrokers who desired to secure stock of insurance companies and liquidate these institutions for revenue. Mr. Kendrick has called attention to the effort of stock brokers and their associates in Des Moines and elsewhere to raid companies for destructive purposes.

## BANK WINS IN NIAGARA CASE

Can Sue Life Company for Bonds Sold After Theft—Marcino Has Been Convicted

While it was held that Superintendent Stoddard of the New York department was not subject individually or as superintendent to the jurisdiction of the United States court, the appellate division of the supreme court of New York held last week that Superintendent Stoddard can not prevent action being brought by the First National Bank of Warren, in the litigation growing out of the liquidation of the Niagara Life of Buffalo. The bank sought to recover certain bonds which were stolen from it and sold to the Niagara Life and then sold by it to a broker. It was claimed that these bonds were never the property of the Niagara Life and thus could not come within the liquidation proceedings. The New York department sought to retain the bonds, as all property of the company in process of liquidation automatically go to the liquidator. The appellate division of the supreme court of New York held, however, that the bank has the right to bring suit in the United States district court for the recovery of its stolen bonds and that it is a matter for the discretion of the United States district court to determine whether that court will retain jurisdiction.

#### Marcino Sentenced to Prison

Joseph B. Marcino, former president of the Niagara Life, through whose operations the company became insolvent, has been sentenced to four years and three months in the federal penitentiary at Atlanta. Mr. Marcino was arrested in Mexico, whence he fled after the exposure, and taken back to Boston for trial.

## OHIO'S STATE MEETING

### REELECT FORMER OFFICERS

Delegates From Many Cities Gathered at Columbus For Annual Session Last Week

COLUMBUS, O., Nov. 27.—The Ohio Association of Life Underwriters held its second annual meeting here Friday. Delegates were present representing associations in Cincinnati, Cleveland, Columbus, Dayton, Springfield, Lima and Marietta.

E. B. Hamlin, president since the association was organized, gave an interesting report of the various activities undertaken during the past year. One general agency alone, he said, has mailed to its policyholders more than 15,000 copies of the new anti-twisting law passed at the last session of the legislature. Remarks by several of these persons who had received copies showed that they had been impressed by the stringency of the law.

#### Urges Cooperation

Mr. Hamlin suggested the value of cooperating with other organizations in the state, and pointed out that both state and local associations could do more to increase the prestige of the business in their respective communities. He scored those who are willing to profit through the benefits of association work but unwilling to contribute a cent toward its support. "There are too many men in the insurance business who want free rides. Union men pay much larger dues to protect their interests, and their work is much easier and more profitable as a result of such close cooperation."

Plans were made to increase the value of the state association to reach member organization through interchange of information, bulletins and speakers. If one association develops something helpful it will be referred, through the state secretary, to all other life insurance men in Ohio. It was suggested that surveys might be made in various localities showing shrinkage in settling up estates. Such a list has recently been furnished by the Cleveland association to its members, and met with much approval as a canvassing document.

#### Plan Centralized Action

The legislative and business practice committees reported considerable activity. It is now planned to pool the suggestions of each local legislative committee in a state committee to be centrally located.

It was pointed out that the annual Ohio sales congress has the largest combined attendance of any in the country, exceeding 1500 each year. It is planned to stage another big congress early in March. Such large meeting help more ratebook men than distant conventions of the National Association.

The old officers were unanimously re-elected for another year in spite of their protests: President, Edwin B. Hamlin, Cleveland; vice-president, Henry A. Stout, Dayton; secretary-treasurer, George A. Bredehoft, Columbus.

#### Will Talk Life Insurance at Vassar

Life insurance as a profession for the higher-class women will be presented to the graduating class of Vassar College at a vocational conference to be held the week-end of Dec. 15, the speaker being Miss Alice E. Roche, manager of the service department of the Louis F. Paret agency, Camden, N. J. Mr. Paret is New Jersey manager for the Provident Mutual Life. Although Miss Roche's address will be carefully prepared, it will be given in the form of an intimate talk rather than read from a manuscript.



## NOTABLE TRIBUTE IS PAID J. B. REYNOLDS

Kansas City Company Heads Hold  
Dinner in His  
Honor

## LAVISH PRAISE OFFERED

New President of American Life Con-  
vention Given Testimonial by  
Local Business Associates

KANSAS CITY, MO., Nov. 27.—The dinner given in honor of J. B. Reynolds, president of the Kansas City Life, here last Friday night, in testimony of the recent honor conferred upon Mr. Reynolds in his election as president of the American Life Convention and in appreciation of his long service in building



J. B. REYNOLDS  
President Kansas City Life

for the good of the life insurance business, was a most festive occasion. There were over 100 present, including men of both local and national prominence and from all branches of business. The hosts of the evening were the presidents of the other life companies in Kansas City, and they had made a happy selection for toastmaster, Peter W. Goebel, president of the Liberty Trust Company and past president of the American Bankers Association, serving in that capacity. The entire evening's program was a series of tributes to Mr. Reynolds by his local business and life insurance associates, citing the accomplishments of his 19 years in the life insurance business in Kansas City. So lavish were the encomiums heaped upon Mr. Reynolds that he found it difficult to respond at the close of the round of speech-making.

### Was Notable Gathering

It was interesting to look over the gathering and note the many business and professional lines represented. Primarily, the "exhibit" was of the type of business man with whom Mr. Reynolds had been more or less closely associated in his life insurance career in Kansas City, for most of them were his personal and business friends—each being both personal and business. The presidents of eight local civic organizations were present; the presidents or important officials of more than a dozen banks; the managing officials of each of the large department stores; the heads of a dozen of the other large retail institutions; the managing officers of several wholesale institutions, and many manufacturers; the big men of the live stock, the grain,

## SHOULD FIT THE NEEDS

### CONN'S PERTINENT COMMENT

Ohio Insurance Superintendent Gives  
Some Suggestions to the Life In-  
surance Agents on Duties

In an address before the Cincinnati Fire Underwriters' Association at Cincinnati last week, Superintendent of Insurance Harry L. Conn of Ohio said it was a question today whether a life insurance agent should give a man the policy that he wants when that policy does not fit the prospect's needs. In other words, said Mr. Conn, just as a lawyer tells his clients what they must do, the life insurance agent certainly is under obligations to know and tell his prospect what he should do. Mr. Conn mentioned inheritance tax coverage particularly as one of the best forms of guaranteeing the integrity of an estate and told of the difficulties of the Levi Mayer estate in Chicago because of the cloud on the title of the Stratford hotel which had been owned by Mr. Mayer. He said that the estate has been unable to obtain ready money and had shrunk in value 50 percent. He said that the people of Ohio spend more for tobacco each year than they spend for life insurance.

the lumber and the automobile industries; leading realtors, contractors, bond dealers; the United States senator and representatives in congress. A striking incident was the fact that many were young men, either themselves heads of big business, or in line for leadership.

### Show Value of Business

The spirit of the occasion, as shown in the casual conversations, the character of the attendance and the speeches, reflected really the service rendered by Mr. Reynolds to life insurance, his place in the business. That is, they showed that the life insurance business is a business in which all companies are working together for the benefit of the general public, the present policyholders and those who will have such protection in the future.

The second important result accomplished in this meeting was the impressing of the value of life insurance companies to the communities in which are their home offices. It was not alone that Kansas City business men were made proud of the fact that the president of the American Life Convention was a Kansas City man, but that the presence of life companies in Kansas City, such as the Kansas City Life, was a factor in the prosperity of the community possibly neglected.

### Senator Reed Spoke

The toastmaster, Mr. Goebel, called first on United States Senator James A. Reed, who spoke briefly but eloquently of the personality of Mr. Reynolds and the high respect which he has won in Kansas City.

Mr. Goebel then took occasion, after complimenting the local life companies on the obvious harmony among them, to declare his own opinion of the importance of life insurance to the country.

"Life insurance is the greatest antidote to anarchism and socialism that exists in the country today," he said. "So many misleading and false doctrines are being preached nowadays, the worst of which is that the rich are getting rich and the poor poorer. There never was so great a lie! The rich are less rich, the poor are less poor. There never was a period when all classes enjoyed the same privileges and comforts as now. The most humble can acquire a home and comforts. And this is due to the service of life insurance companies and savings institutions. With life insurance available, any man can build an estate; when he pays his premium he is demonstrating that he is a

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## HYDE ENJOINED AGAIN

### BAY STATE COMPANIES ACT

Court Order Requires Missouri Official  
to Withdraw Letters Stating Licenses  
Would Not Be Renewed

Judge David Harris at Jefferson City, Mo., Monday night issued a mandatory writ of injunction ordering Superintendent of Insurance Ben C. Hyde to revoke his order of Nov. 2, threatening not to renew the licenses of Massachusetts companies operating in Missouri.

Under the writ Superintendent Hyde must recall letters to that effect sent to Massachusetts companies and their agents. While but 21 companies were parties to the proceeding before Judge Harris, the order of the court necessarily affects Hyde's letters to the remaining companies.

When Superintendent Hyde failed to respond the joint letter sent to him by the Missouri representatives of five of the Massachusetts life insurance companies doing business in the state, the Bay State organizations decided that the time had arrived for legal action.

### File Separate Suits

Although the issues have practically been joined in the court proceedings, separate petitions were filed on behalf of the life and fire companies, because their situations were somewhat different. For instance the life companies say under any circumstances they should not be held responsible for a state's action either for or against a fire company, as they operate in entirely different fields.

Also while the fire companies would not feel the full force and effect of the threat to revoke their licenses until existing policies in Missouri expire, the life companies have already suffered great loss from the Hyde letter, as persons approached for insurance have declined to place policies with companies that may be out of Missouri a year from now. The morale of the sub-agents whose Missouri licenses are secured through their companies has also been badly shattered, and organizations built up by years of hard work and at great expense have been threatened with disintegration. At this time it is impossible to estimate the amount of damage that Superintendent Hyde's threat against the Missouri rights of the Massachusetts life companies has done, but it can be estimated to run into the hundreds of thousands, far in excess of his official bond of \$100,000. Six life companies and 15 fire and casualty companies were parties to the suits.

Although he had failed to answer the letter of the Massachusetts life companies forwarded to him the previous week, Superintendent Hyde through counsel lost no time in answering the injunction proceedings.

### Sought Change of Venue

He immediately filed a motion for a change of venue in which he charged that Judge Henry Westhues the presiding judge of the Cole county circuit court was prejudiced in the matter. His request was granted immediately, and later by agreement of counsel Circuit Judge David Harris of Fulton, Mo., was invited in to take charge of the case.

In their petitions the Massachusetts companies charge a conspiracy between Superintendent Hyde and the Kansas City Reciprocal Insurance Exchange of Kansas City, Mo., to damage the business of the Massachusetts companies operating in Missouri. It was further pointed out that the Massachusetts laws do not recognize reciprocal insurance exchanges and that even an organization of that kind formed in Massachusetts could not obtain a license from the Massachusetts commissioner. Hence there could be no discrimination against a Missouri company in that state, as has been charged by Superintendent Hyde in defense of his action against the Massachusetts companies in Missouri.

## CORRESPONDENCE OVER MISSOURI IMBROGLIO

Letters Pass Between Commis-  
sioner Hyde and President  
Walton L. Crocker

## ISSUE OVER LICENSES

State Official Still Says He Will Not  
Grant 1924 Permit to Massachusetts  
Companies

BOSTON, MASS., Nov. 28.—President Walton L. Crocker of the John Hancock Mutual Life tonight gave out the correspondence with Superintendent Hyde of Missouri relative to barring of John Hancock from Missouri. Mr. Hyde in his letter says:

We have received several letters from the life insurance companies of Massachusetts in regard to my notice of Nov. 2 in which you were notified that I would refuse to license insurance companies organized under the laws of Massachusetts at the expiration of the present license period.

Your attention is directed to Section 6343, revised statutes of Missouri, 1919, the same being what is commonly known as the retaliatory law of Missouri, reading as follows:

"Under the provisions of this section, it becomes the mandatory duty of the superintendent of insurance to refuse licenses to all insurance companies of any state which inflict penalties, or requires duties or acts of Missouri insurance companies in excess of those required by the laws of Missouri of the companies of such other states."

### Says Law Requires Action

It is, therefore, my mandatory duty under Section 6343 to refuse to license or relicense all insurance companies of Massachusetts, that state having refused to license the insurance companies of this state. This duty is mandatory, and the courts have held that I must take the steps prescribed by said section whenever the laws of another state prescribe penalties or duties or acts more onerous than are prescribed by the laws of this state.

The law of Missouri provides the kind and character of securities in which life insurance companies may invest their funds. It does not permit the investment of funds in industrial stocks and bonds. Your company, according to your last statement, does not meet the requirements of the Missouri law on investments, unless the doctrine of comity is recognized.

### Tried to Reach Solution

The Missouri insurance department has, I am sure, done everything in its power to help Massachusetts and the Massachusetts companies in arriving at a solution whereby the Missouri insurance carrier would enjoy the same rights in Massachusetts as Massachusetts enjoys in Missouri. The facts are, however, that the Massachusetts companies and their agents have year after year, in one way or another, been able to exclude some of our well managed, financially sound Missouri carriers from Massachusetts.

The reciprocal insurance carriers are not a new or untried form of insurance. They are licensed at this time in 37 states and the District of Columbia.

### Have Laws Similar to Massachusetts

Connecticut, Delaware, South Carolina, Louisiana, Washington, Arizona and the District of Columbia have similar laws to those of Massachusetts with no specific reciprocal law. They could have on the same technical reasons given by Massachusetts, refused to license the reciprocal carriers of Missouri, had they seen fit.

Massachusetts is the only state today where the license of reciprocal exchanges stand refused. That the Reciprocal Exchange having been refused a license by the Massachusetts department is a financially sound, well-managed in-

insurance carrier, is unquestioned by your department.

#### Should Return Courtesies

The Massachusetts life insurance companies have enjoyed the privilege of doing business in Missouri for years under the law of comity. We feel that they should admit their obligations for the courtesies received and see that well managed, financially sound Missouri institutions have the same fair treatment in Massachusetts that Massachusetts companies have in Missouri. The equity in the present situation would seem clear to any fair-minded citizen. Frankly, I cannot see how the Massachusetts companies justify to themselves the position they have taken in excluding from Massachusetts reputable insurance carriers of other states. Certainly they will not be able continuously to close the door to Massachusetts and at the same time go out into the other states to secure business. To me it seems a logical conclusion that the general public, when they are acquainted with the facts, will hesitate to deal with institutions that have shown the spirit of unfairness manifested by the Massachusetts companies and their agents towards the insurance carriers of other states.

#### President Crocker's Reply

President Crocker replied to Commissioner Hyde as follows:

The points upon which we are alleged to be in non-compliance with the law are none too clearly set forth, and we are yet unable to understand why we are to be excluded from Missouri. Of course, it is true that if the people of Missouri do not want any Massachusetts company to operate within the borders of their state, it goes without saying their will is sovereign. But that has not yet been shown to be their will.

Without argument as to the correctness of your statements of law and the legality of your proposed acts, both of which we deny, permit me to call attention to certain points on which you are in error, as well as one on which you may lack information.

#### Points Out Inconsistency

You state:—"It is, therefore, my mandatory duty, under Section 6343, to refuse to license or relicense all insurance companies of the State of Massachusetts, that state having refused to license the insurance companies of this state."

How can that statement be reconciled with the fact that two Missouri casualty companies, viz.: the American Automobile of St. Louis and the Employers Indemnity of Kansas City, with two Missouri fire companies, viz.: the American Central of St. Louis and the Citizens of St. Louis, are now lawfully operating here? Does that look as if Massachusetts refused to recognize Missouri insurance companies? So far as we know, no Missouri-incorporated insurance company has ever been denied license here on its application therefore.

#### Says Laws Do Not Cover Case

All that the Massachusetts insurance commissioner has done in the present instance is to rule that Massachusetts laws do not permit him to license an unincorporated association of individuals known as the Reciprocal Exchange.

Of course, it must be known to you that the laws of Missouri do not permit reciprocals to transact life insurance, and that, so far as life insurance is concerned, Massachusetts and Missouri are alike in their laws as to reciprocals.

#### Law as to Investments

Permit me also to call to your attention that Massachusetts investment laws relate only to her domestic companies, and foreign companies have only to comply with the laws of their parent states. The law of Missouri as to investments of life insurance companies is similar to that of Massachusetts in that it provides for the kind and character of securities in which its domestic life insurance companies may invest funds which requirements do not apply to foreign life insurance companies.

Your statement that:—"The law of Missouri provides the kind and character of securities in which life insurance companies may invest their funds," is not correct, if you mean by it the Missouri law has the same requirements for investments for domestic and foreign companies. The John Hancock has strictly complied with all requirements of both Massachusetts and Missouri as to its investments and deposits.

I feel it is quite within the grounds of

(CONTINUED ON PAGE 21)

## DISABILITY DISCUSSED

### MANY FACTORS CONSIDERED

American Institute Actuaries in Chicago Meeting Take Up Especially the Three Months Clause

The total and permanent disability clause of the life policy was again the subject of considerable comment before the American Institute of Actuaries, which held its fall meeting last week in Chicago. The disability benefit has always been a matter of keen interest among actuaries and all bodies of life insurance men and a discussion of this subject always brings out much comment as to the experience of various companies. The discussion at the actuaries' meeting last week centered largely around the issue of the clause which defines total and permanent disability as total disability which has continued for three months. This clause has come into vogue in recent years and has been adopted by several companies, though there is much uncertainty as to the underwriting of this provision and many companies are opposed to its adoption.

#### Point Out Disadvantages

Several of the speakers questioned the use of the three months clause, particularly as regards the rates and reserves as now required. It was suggested that one of the disadvantages of the three months clause is a fact that it requires the company to bear the burden of proof of discontinuance of disability, which is borne by the assured in case of the old total and permanent disability clause. Also in the case of claim reserves, the three months clause results in the company stultifying itself unless setting up a full reserve according to Hunter's table. Several said that they did not believe the rates and reserves at present are sufficient and that rates based on the Manchester Unity Tables are not representative of American experience and thus are inapplicable. It was suggested by one speaker that the three months clause is very much in line with the program of liberalism which has been evident among life companies in recent years and that as long as the companies are in the disability business as they now are, the three months clause may be a very good institution.

In discussing the claims experience under the disability clause, it was suggested a strong application questionnaire is needed. Several actuaries stated that the application for the disability clause is becoming stronger year by year and more companies are adopting a strong application, because it has come to be the belief that the claims are incurred on the risks that are undesirable and would not be issued by companies using a strict application. Underwriting is an important factor in experience on the disability clause and it appears to be a growing practice to require much personal information as to the risk, before issuing the clause. The opinion was expressed by several that the companies may look for an increase in claims as time goes on, due to the appreciation of the public to the cover granted in this clause. As the public becomes more acquainted with this protection, it is probable that the claims will increase and thus it was suggested that there may be need for an increase in rates and reserves.

#### Approve Female Risks

The advisability of issuing the disability clause on female risks was largely discussed, much difference of opinion being expressed on this. Several companies have found their experience on the female risks very satisfactory, though it is evident that in practically all cases the disability clause is issued only to self supporting, single women. The advisability of limiting the protection period to a much lower age than in the case of male risks was also ex-

## NEW DISABILITY RULE

### "H. & A." CALIFORNIA SAYS

Life Companies Using Clause in That State Must Get New Licenses as Casualty Writers

SAN FRANCISCO, CAL., Nov. 27.—If legal reserve life insurance companies operating in California continue issuing a total and permanent disability clause in the state in connection with their life policies, they will be required to secure new licenses authorizing them to write accident and health as well as life insurance. This is the ruling of the California insurance department following receipt of an opinion from the attorney general to the effect that companies writing the total and permanent disability provision must under the state law qualify under both the life insurance and accident and health insurance sections of the code.

This ruling will affect over 30 legal reserve companies now operating in California. Under the California law a company must have a minimum of \$200,000 capital stock in order to do a life insurance business, with an additional \$50,000 capital to qualify for the accident and health license also. Of course this requirement applies to stock companies only, mutual companies and assessment life associations not coming under the section.

It would seem that only four of the companies licensed to operate in the state will be unable to qualify according to their 1932 statements because of lack of the minimum capital of \$250,000. These are the Beneficial Life, Idaho State Life, Kansas City Life and Western Union Life. Two of the companies now operating in the state—the Mutual Benefit and Union Mutual Life—do not issue the disability clause and consequently will not need to requalify. The others will have to file application for an amended license and pay a new license fee of \$10. In addition to the legal reserve companies there are four assessment associations which will have to requalify if they issue the disability provision in California.

pressed by several of the actuaries. It was suggested that female risks be limited to, say, 45, where the male risks are limited to age 60, as most of the claims in the case of female risks come after age 45 or 50. It was also believed advisable to limit the amount of protection granted female risks to that granted with policies from \$3,000 to \$5,000.

There was much comment on the question of paying back benefits in cases of claims which showed disability to have existed for some time prior to submission of proof. There is a great variance of company practice on this question, but it was generally felt that there are certain cases where the companies can well afford to make allowance. It was pointed out that in the case of insanity there is reason for the payment of back benefits, as that is unquestionably a disability that arises sometimes prior to the presentation of proof. There is no general rule on the practice of the companies in paying back benefits, though most companies are more liberal in their interpretations than is necessarily required by the wording of the clause. One question raised, which has received little discussion in the past, was that of claims for disability by those above the limiting age, claiming disability starting in the policy period. It was said that the experience on the disability clause has been of such brief duration that the companies have not actually encountered this case as yet, but, as the fraternal have met it, it is certain to come in the future. Some policyholders of age 72 or 73 will undoubtedly file claims for disability starting prior to age 70, if that is the limiting age.

## ADVERTISING DEBATE

### PUT ON BY HARTFORD CLUB

Agency Man and Butterick Expert Urge National Campaigns—Philip Burnet Opposes Plan

HARTFORD, CONN., Nov. 26.—A large crowd of insurance advertising men attended last week's meeting of the Hartford Advertising Club to listen to a triangular debate on life insurance advertising. Several interested insurance men were present from New York and out of town points, including nearly all of the general agents of the Hartford Fire, who were convening in Hartford, also Manager George Tramel of the Chicago branch office of the Aetna Life and affiliated companies.

The president of the club, J. W. Longnecker of the Hartford Fire turned the meeting over to Vice-President Clarence T. Hubbard of the Aetna Life to conduct. The plans for the triangular discussion and the speakers



PHILIP BURNET

President Continental Life of Delaware were arranged for by A. W. Spaulding of the Hartford Fire.

The first speaker was Dr. John Watson of the J. Walter Thompson advertising agency. He is the author of a widely reprinted article appealing to life insurance as a gigantic industry in need of more advertising. Taking the role of an agency man he presented facts and figures by means of charts, many illustrating as to how national advertising in his opinion could be more widely applied to life insurance.

#### Objects to "Shroud Hanging"

The next speaker, representing the Butterick Publishing Company, W. K. Latshaw, was introduced by Chairman Hubbard as a man who, notwithstanding his representation by the name Butterick, so frequently associated with feminine fashion designs, would endeavor to show that advertising at least was not a "waste." In a very convincing manner Mr. Latshaw both from the view point of publisher and as an insurance buyer endeavored to show not only how insurance sales could be increased but how the business of insurance could be made more clearly understood through public educational advertising. He believed that life insurance was sold altogether too much through the agent hanging a "shroud." He outlined other interesting angles by which the larger life companies could combine with the smaller companies in cooperating advertising, and especially suggested that the larger life insurance companies help with the smaller companies so that the strong could assist the weak.

President Philip Burnet of the Con-



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tinental Life of Delaware, as the third speaker, challenged the statements of the previous speakers, in announcing that no national advertising campaign of any life insurance company had yet proven successful. From actual sales practice, life insurance, said he, was successfully sold by hanging a "shroud" and the very fact that life insurance has been successfully sold through this method should urge it to be even more widely advertised and followed along such lines. Mr. Burnet announced his belief in advertising but said he was entirely unconvinced of any practical ways of advertising life insurance through magazines in a way that would justify its expense. His company, he stated, would willingly invest \$1,000 in a successful producer of new life insurance business. To advertise his company for one year in the "Saturday Evening Post" would mean the need of several dozen such new producers which he claims can not be found fast enough to justify the expense of the advertising investment. In theory he agreed with the advertising plans recommended and announced and felt very sympathetic toward the cooperative advertising plan.

Following these talks an open discussion was held in round table form in which great interest was evidenced in the different opinions expressed.

#### REVIEWS CANADA'S MODEL ACT

##### Provisions of Proposed Uniform Insurance Law Explained to Toronto Life Underwriters

TORONTO, ONT., Nov. 27.—At last week's meeting of the Life Underwriters Association of Toronto, at which there were about 130 members present, J. D. Falconbridge, K. C., recording secretary for Ontario for the Commission on Uniformity of Legislation, took up the uniform life insurance act, approved at the recent convention of superintendents of insurance for the various provinces of Canada and which will be introduced at the next sessions of the various provincial legislatures.

There are several points of special interest in the act. One clause lays down that where the wife or husband of the person whose life is insured is designated as beneficiary and is divorced, all interests of the beneficiary under the policy shall pass to the insured or his estate unless such beneficiary is a beneficiary for value or an assignee for value. This clause should effectually obviate many court proceedings which are constantly taken in cases arising where the beneficiary of an insurance policy is divorced.

Other clauses of the act provide that where an insured designates his beneficiary or beneficiaries, a member or members of the class of preferred beneficiaries, a trust is created in favor of the designated beneficiaries and so long as any of the class of preferred beneficiaries remains none of the insurance money affected can be subject to the control of the insured or his creditors, other than by the death of a designated beneficiary, in which case the insured can exercise full control over the insurance affected, naming any other beneficiary, irrespective of whether such beneficiary be in the preferred class or not. The insured may, however, change the beneficiaries, provided he does not go out of the preferred class.

##### Commonwealth to Build

The Commonwealth Life of Louisville, Ky., is completing plans for its home office building which will be erected on South Fifth street. The company is planning a five-story building to cost \$200,000. It will be of stone and brick and will have a frontage of 82 feet and a depth of 110 feet. The company will have approximately 30,000 feet of floor space in the new building. The Commonwealth Life has purchased three lots and will improve the buildings on the other two. The new building is expected to be ready for occupancy by next October.



## Consider Every Possibility

Every problem has many angles. To be successfully solved it must be impartially viewed from all sides. It must be carefully analyzed that no mistakes be made in arriving at the solution. Thus, the help afforded the Peoples Life agent emanates from many experienced life insurance men.

The home office functions as a well oiled machine. Home office activity is closely knit to field work. Each agent is a part—and a very important part—of the Peoples Life. He is the man toward whom the home office activity is concentrated. It is a company of opportunity for every live life insurance man.

Ohio, Indiana, Illinois and Michigan

ADDRESS

## PEOPLES LIFE INSURANCE COMPANY

Frankfort, Indiana



## Regulus Lived Up To His Faith

**T**HE self-sacrifice of Regulus is one of the great glories of history. As the story goes, he was captured by the Carthaginians and held a slave for many years.

Later he was sent back to Rome with instructions to advise his country to sue for peace. If peace resulted, Regulus was to go free—if not he was to return to Carthage and forfeit his life. The supposition was that the old Roman would advertise the power and strength of the African town and scare his own country into submission. But the supposition went wrong.

Regulus urged Rome to fight on.

Naturally his friends begged him to stay and not return to Carthage. "I have given my word," he replied, and went back to die.

And yet, as Thackeray said: "'Tis not the dying for a faith that is so hard, 'tis the living up to it." In every home some modern Regulus is living up to the faith. In every home someone has given his word. Life insurance justifies faith and loyalty. No man has any right to weaken or destroy any faith which he cannot, or will not, replace with a loftier.



**The Prudential**  
Insurance Company of America

EDWARD D. DUFFIELD, President  
Home Office, Newark, New Jersey

### POLICY LOANS CAUSE LAPSES

Have You found a way to stop this waste?

Our plan IS saving millions for many Companies and is the result of twenty-two years of careful research and experience.

**THE OTIS HANN COMPANY**  
10 So. La Salle St. Chicago, Illinois

## PLAN FOR INSURANCE TRUST IS EXPLAINED

Official of Guaranty Trust Company of New York Is Speaker at Buffalo

### CO-OPERATION IS URGED

J. E. Freeman Tells Life Underwriters of Cases Where Plan Is and Is Not Applicable

BUFFALO, N. Y., Nov. 27.—"There is a certain similarity of purpose between the trust company and the life insurance company which makes for cooperation between them," said J. E. Freeman, an official of the Guaranty Trust Company of New York, speaking before the Buffalo Life Underwriters last week. "Both are interested in educating people to their responsibilities which survive them and in spreading the gospel of what has been termed 'assuming a post mortem responsibility.' Both seek to safeguard the welfare of dependents; both are agents for the promotion of thrift."

Mr. Freeman went on to explain the functions of the trust company and to talk specifically on the trust company view of insurance. He said in part:

"Most men have life insurance policies and a large number are insured in various companies. To consolidate the proceeds in one financial institution is often desirable. When this has been done, one has established for his beneficiaries a relationship with a responsible financial institution which should prove most valuable to them."

#### Trust Not Always Advocated

"The trust companies do not always advocate the taking out of an insurance trust. Recently the company I represent had an elderly couple, well along in years, who had no children and no dependents, who came to us seeking to establish a trust. We recommended that they buy an annuity. Having no children, there was no reason for them to leave anything to anyone. They were an industrious French couple and had saved up enough money to enable them to purchase an annuity. We felt it was better for them to buy this annuity than to create a trust."

"A separate fund may be established with a trust company to pay for the premiums on life insurance. By creating a trust the maker thereby sets up a separate estate which is separately taxed. This has the effect of reducing his surtaxes, and to men in the higher brackets the saving is considerable. Some of the trust companies have shown just how much insurance this will buy and it is, of course, in proportion to the size of the trust established. This has an appeal to the man of large wealth because of the progressive rate of increase in inheritances taxes. Ofttimes he has overlooked the little item of taxes payable at his death, of the immediate bills of his family and other expenses. I heard of a case the other day where a man was carrying a \$500,000 deposit with us just to meet death duties."

#### Advantages of Flexibility

"The flexible provisions of a life insurance trust are its main advantages. Men may not be able to foresee the exact conditions which will concern their dependents. They wish to leave a certain element of discretion to the trustee. To do this requires a certain amount of flexibility in a trust which is not inherent in the ordinary life insurance policy."

The speaker touched on the value of the trust company in providing for the

relatives of the deceased a dependable point of financial contact where they may secure advice and help, in making wise investments for them, in taking care of such matters as handling a business fund to enable the son of the deceased to embark in a business enterprise upon reaching a suitable age or a sum to be given as a dowry upon the marriage of a daughter, things which can be brought about by the establishment of a life insurance trust.

#### Taking Care of Mortgage

"It is entirely possible that one's home may be mortgaged and if you die you may wish the mortgage to be lifted," he said. "Many men of affairs find that they use the money in their business to better advantage. One trust company has distributed thousands of pamphlets urging the taking out of life insurance, making the home free and clear and keep the money in a going business while keeping the goose that laid the golden egg."

"In a partnership, it is very common that an agreement may be entered into permitting one partner to buy out another and continue the business with the goodwill built up by the joint efforts of the partnership. There may be circumstances in which an insurance trust can meet this situation. There may be others in which straight insurance is more desirable."

"One of the commonest forms of life insurance trust is that for charitable purposes. Many a man is anxious to leave something to his college, his home town or other gifts, or charity, but has not been able to accumulate sufficient funds to make it worth while. By the purchase of additional life insurance he can accomplish this object and, under certain circumstances, a life insurance trust may be a desirable thing."

#### Working in Cooperation

"I have emphasized the work of the trust company and tried to show you that in general the trust companies are cooperating with life insurance companies. Before you can set up a life insurance trust you must have the life insurance policies. There may be an element of competition between life insurance trusts and a certain form of income policies of the life insurance companies, but if each case is analyzed with a view to the respective functions of life insurance companies and trust

## California CALLS YOU

to come and live a prosperous and happy life in the Sun-Kissed, ocean-washed, mountain-girded Lane of Enchantment, on the golden shore of peace. Every day is a galaxy of joys, the climate is like the breath of love, and truly it is here in this wonderland that you will find the gold at the end of the rainbow. The insurance business is 30% better and 75% EASIER TO WRITE here than in the old, conservative, less-progressive country where you now are. If you want to live in this magic land, building a prosperous business of your own under a big FIRST YEAR and LONG RENEWAL commission contract with the high-powered SUNKIST agency of the CENTRAL LIFE ASSURANCE SOCIETY, DES MOINES, IOWA, that furnishes you live prospect leads, financial assistance, interested and helpful encouragement, and TEACHES you SALESMANSHIP write at once to

**WM. H. CARTER, GENERAL AGENT**  
1115 Lane Mortgage Bldg.,  
Los Angeles, California.

(Honestly It's The Best Policy)



companies, I think you will find that there is room for a life insurance trust to be administered by trust companies." In his introduction, Mr. Freeman said that he had investigated the trust situation in Cleveland, Detroit and Chicago, and in at least two of these cities he had found considerable enthusiasm for the life insurance trust plan.

The November meeting of the Buffalo Life Underwriters was part of the present campaign to arouse greater public interest in life insurance and life insurance trusts which is being conducted in Buffalo. The Buffalo high school essay contest is also part of this plan.

#### CAN'T LICENSE CORPORATIONS

**Texas Attorney General in Opinion to Commissioner Holds They Cannot Act as Insurance Agents**

AUSTIN, TEX., Nov. 28.—The attorney general, in an opinion to Insurance Commissioner John M. Scott, holds that a corporation cannot act as an insurance agent in Texas and that license therefor cannot be granted by the commissioner to a corporation. This applies to all classes of insurance—life, fire, casualty. In this opinion it is held that "a corporation insurance agency is illegal; therefore, corporations incorporated under Acts of 1919, chapter 83, have not the authority to act as such insurance agents, it being an unlawful act."

Many authorities in Texas are cited, together with previous interpretations of the statutes, to show that it has not been contemplated that a corporation shall act as an insurance agent. The business of writing insurance has many of the characteristics of a profession. Those engaged therein must possess skill, a high degree of intelligence, and owe a stringent duty in carrying out the trust given them by the insured. It may be that a legal fiction might possess these qualities in law and perform the duties of an insurance agent through its own agents, but it is enough to say that it has not been so considered in Texas, and, having regard for interpretation and spirit of the statutes, the conclusion above announced is reached.

The question was raised by the Automobile Underwriters of Delaware, which has a Texas reciprocal, the Automobile Underwriters of America, and is seeking to act as its attorney in fact.

#### Changes Home Office Building

The Columbia Life of Omaha, which has had its office at 12th and Farnam streets, has moved to new quarters in the Dodge building, 2112 Harney street. When the Columbia Life was moved from Fremont, Neb., to Omaha, office rents were excessive. It located in temporary quarters so that it might be on the ground and secure permanent offices in a desirable location at reasonable rent later. The Dodge building has just been completed and the Columbia Life was able to secure offices that are desirable. It has made arrangements so that it can get more space from time to time. The Columbia Life is making progress in a quiet way without blowing its horn. In addition to its life department, it maintains an accident and health department. It is licensed in Minnesota, Nebraska and South Dakota.

#### Life Men to Write Accident

E. B. Nell, general agent of the Aetna Life life department at Rochester, N. Y., has been equipped to write accident, health and life certificate business through his life organization in Monroe county, N. Y. This will not affect the writing of such business by the Rochester branch office.

O. T. Cropper, Aetna Life general agent at Topeka, Kan., has also been equipped to write accident, health and life certificate business through his life organization in Kansas. This will not in any way affect the writing of such business by the Kansas City branch office and simply means that such business will, in the future, be developed by both life and casualty organizations in Kansas.

*This is one of a series of messages appearing each week.  
Watch for the one to appear next week.*

## Founded on Right Principle

The basic principle underlying the Grizzard System is the same high, basic principle underlying all old line legal reserve life insurance—that is, that the interests of the policy holder are primary; all other interests are secondary.

Only through the greater service given to the policy holder do Grizzard agents or the Grizzard organization expect or deserve reward.

Our expert counsel is alike at the disposal of every policy holder and every agent, giving help wherever help is needed in carrying out the best interests of the policy holder.

Ask for a free copy of Radio Address on "Life Insurance," by James A. Grizzard



GRIZZARD SYSTEM OF  
CHICAGO, Incorporated  
Illinois Merchants Bank Bldg., Chicago

GRIZZARD SYSTEM OF  
MICHIGAN, Incorporated  
1st Natl. Bank Bldg., Detroit

GRIZZARD SYSTEM OF  
OHIO, Incorporated

308 Euclid Ave., CLEVELAND  
16 E. Broad St., COLUMBUS  
Metropolitan Bldg., AKRON  
Daily News Bldg., CANTON

GRIZZARD SYSTEM OF AMERICA, Incorporated

Executive Offices, Illinois Merchants Bank Bldg.

CHICAGO

## CHICAGO LIFE COMPANIES DEVELOPED WITHIN THE LAST TWENTY YEARS

By H. J. BURRIDGE

OFFICIALS of most of the Chicago life companies were present at a luncheon given last week by C. M. Cartwright, managing editor of THE NATIONAL UNDERWRITER. Mr. Cartwright had reached the conclusion that the life insurance executives of Chicago were not as well acquainted with each other as they should be. For the purpose of getting everyone on a friendlier footing and in order to fittingly recognize the fact that W. J. Arnette, now Chicago manager of the Fidelity Mutual Life, is soon to become the vice-president of the Volunteer State Life of Chattanooga, Tenn., and that the Central Life of Ottawa, Ill., will shortly after the first of the year move bag and baggage to Chicago, Mr. Cartwright decided to get all of the Chicago life officials together, to have a few speeches of welcome and farewell, and to get everybody acquainted with everybody else.

### Officials of Chicago Companies Were Not Well Acquainted

His "party" was a success, so much so that he has decided to make it an annual affair. It is a surprising thing, that until last Thursday when Mr. Cartwright got them together, so many of the active officials of the life companies in Chicago were without a speaking, or any other kind of acquaintance, with

so many other officials of other companies. They are all in Chicago together and yet in the past, for some reason or other, their activities had not brought them in contact with each other. This is unfortunate for all, and not as it should be.

W. J. Arnette was a guest of honor, as was also W. H. Hinebaugh, general counsel of the Central Life of Ottawa. Both President H. W. Johnson and Secretary S. B. Bradford of the Central Life were extended invitations but were unable to put in an appearance.

Mr. Cartwright would hardly be described by any one who knows him as aged or decrepit, and yet when he began writing insurance news in Chicago some 27 years ago, not one of the officials who attended last week's luncheon was in the life insurance business in Chicago except R. E. Sackett, nor were any of the companies represented established in Chicago on a legal reserve basis. The Illinois Life was at that time a small assessment concern. None of the rest of the companies were in business at all. Thus during Mr. Cartwright's business life all of Chicago's present life insurance companies have been organized and grown to their present proportions. This is equally true of Chicago's fire and casualty companies. He has seen

them all come into being and develop. Several are now operating in a large way and are influential organizations. All of them are on a sound basis. In slightly more than a quarter of a century, then, Chicago has become a life insurance center of some consequence.

Several of the companies now operating with Chicago headquarters moved to that city from other locations. This brings to mind the fact that Robert E. Sackett, vice-president of the National Life U. S. A., was on the job when Mr. Cartwright first took up his insurance pen. Mr. Sackett was at that time an official of the Iowa Life, which had just moved to Chicago from Sioux City, Ia. As long ago as that Mr. Sackett recognized the many advantages to be had by a life insurance company operating with its home office in Chicago. He was a veteran at the luncheon and knew Mr. Cartwright "way back when."

In his talk Mr. Hinebaugh said that the Central Life had decided to move to Chicago because, as it had expanded and reached out into new territory, it had commenced to see the importance of being domiciled in Chicago, the second largest metropolis of the country. Mr. Hinebaugh perhaps did not realize that he was talking to the officials of several companies which decided the same thing when they were younger and in an embryonic state. The Security Life of Chicago was formerly a Virginia company, and moved to Chicago a number of years ago. The North American Life was at one time domiciled in New Jersey. The Great Northern Life was until a short time ago a Wausau, Wis. company. The Continental Casualty, which was responsible for the establishment of the Continental Assurance, its life insurance running mate, was at first an Indiana company. The Farmers National Life has an Indiana charter. All of these companies began in a small way, but as they got into the business on a larger scale they felt the necessity of being in Chicago and moved their headquarters.

### Tributes Were Paid to the Invited Guests

Talks were made at the luncheon by Walter E. Webb, superintendent of agents of the National Life U. S. A.; R. W. Stevens, vice-president of the Illinois Life; Darby A. Day, Chicago manager of the Mutual Life of New York; and Harry C. McNamer, president of the Chicago Life Underwriters Association; and the two guests of the day, Mr. Arnette and Mr. Hinebaugh. Each speaker expressed surprise that there were so many life insurance officials in Chicago that he had not previously met. Mr. Hinebaugh and all of the officials of the Central Life were cordially welcomed and Mr. Arnette was "farewelled" by all of the speakers.

Mr. Arnette, a southerner by birth, and except for the three and one-half years that he has been in Chicago, a

resident of the south all his life, said that before the war he had always felt that the people in the north were just a little different from those in the south. He said that he had formerly believed that it was difficult to get on with northerners and to do business with them. Then the war came and he was in the service. While in the army Mr. Arnette said that he found that all people were very much alike. He met and mixed with northerners and westerners and easterners and found them to be not a great deal different from southerners. This discovery influenced him to establish himself in Chicago, a northern city, when his war service was ended. Accordingly he became general agent of the Fidelity Mutual and has made a splendid record for that company while he has been in Chicago. In establishing himself with the Volunteer State Life Mr. Arnette is going back home but with a better understanding of the kind of people to be found north of the Mason and Dixon line.

### Chicago Life Underwriters Represented at the Luncheon

R. W. Stevens, vice-president of the Illinois Life, told Mr. Arnette what to expect as a member of the American Life Convention, and how to conduct himself when attending the various ceremonies of that organization. Mr. Day, who as president of the Chicago Life Underwriters Association, has been closely associated with Mr. Arnette, now vice-president of the association, spoke a few words of farewell to Mr. Arnette. Mr. McNamer, who succeeded Mr. Day as president of the Chicago association, said that he felt that life company officials should have at regular intervals get together meetings of some kind, just as are held by the agents through their various life underwriters associations. Walter E. Webb of the National Life, U. S. A., spoke of the value of a gathering that enables executives to get on a friendlier basis and to really know each other man to man.

Toward the end of the affair someone suggested that Mr. Cartwright was celebrating his 60th birthday. This was stoutly denied by the toastmaster who said that while he had been gathering and writing insurance news in Chicago for some 27 years, he commenced these activities when just a mere lad. It did happen to be the birthday anniversary of "old Bill" Kent of the North American, who claims to be 37 years old.

The speechmaking was of about the right length. There was not too much of it. Nobody was bored. Everybody hopes that something of this sort will be done each year in the future. The officials of the life companies in Chicago should know each other better than they do. They have been started in the right direction. They are all better for it.

Those who attended the luncheon were R. W. Stevens, vice-president, and O. J. Arnold, secretary, Illinois Life; George Barmore, superintendent of agents, Federal Life; H. G. Royer, president, C. O. Pauley, secretary, and John A. Sullivan, vice-president, Great Northern Life; Gilbert Knudson, vice-president, Mutual Trust Life; George L. Lutterloh, secretary, Peoples Life; Herman A. Behrens and G. F. Claypool, vice-presidents, Continental Assurance; John M. Stahl, president, Farmers National; Walter E. Webb, superintendent of agencies, and Robert E. Sackett, vice-president, National Life, U. S. A.; S. W. Goss, vice-president, and J. Charles Seitz, secretary, Security Life of Chicago; A. E. Johnson, superintendent of agents, Chicago National Life; Darby A. Day, Chicago manager Mutual Life of New York; Harry C. McNamer, president Chicago Association of Life Underwriters, E. S. Ashbrook, vice-president, and William P. Kent, secretary, North American Life.

Other officials invited were unable to be present.



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35 South Dearborn Street, CHICAGO

## MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASSACHUSETTS  
INCORPORATED IN 1851

Unexcelled policy contracts, efficient life insurance service, and a net cost that is notably low—these are three of the reasons why the name Massachusetts Mutual is synonymous in the mind of the insuring public with all that is best in life insurance. During the seventy-two years of the Company's history its policyholders have ever been its loyal friends and its enthusiastic advertisers.

**JOSEPH C. BEHAN, Superintendent of Agencies**



## STATE MUTUAL LIFE ASSURANCE COMPANY of WORCESTER, MASSACHUSETTS

Incorporated 1844

Steadfast adherence to the principles of pure mutuality has built up a membership of policyholders in this Company who realize the advantages of its constructive and progressive policies.

Home Office cooperation with the Field Force has created a selling organization with which it is both pleasant and profitable to be associated.

**B. H. WRIGHT, President.**

**D. W. CARTER, Secretary.**

**STEPHEN IRELAND, Superintendent of Agencies.**



## ASSERTS HOME STATES NEED HOME COMPANIES

Local Life Insurance Should Be  
Favored by the People  
Near at Hand

### R. W. STEVENS' ADDRESS

Shows Advantage of Insurance Corporations to the Immediate Sections  
Where They Are Located

Vice-president R. W. Stevens of the Illinois Life was one of the speakers at the banquet given in Kansas City Friday evening in honor of President Joseph B. Reynolds of the Kansas City Life, who for the second time has been elected president of the American Life Convention. Mr. Stevens told of his first meeting with Mr. Reynolds, when



R. W. STEVENS  
Vice-President Illinois Life

the latter was an examiner for the Missouri insurance department. Mr. Reynolds went to Chicago to examine the Illinois Life. Mr. Stevens had just been made vice-president and manager of agencies. The company's assets at that time were less than \$200,000, capital \$100,000 and insurance in force about \$8,000,000. Mr. Stevens said in those days when the salary of the president would compare unfavorably with the present pay of an efficient office boy, an examiner from a state department was about as welcome as a revenue officer now is at the best country club.

#### Dying Sob of a Mint Julep

Mr. Reynolds got acquainted with R. W. Stevens and in course of a few hours asked him confidentially whether he knew of any place where he could secure a real mint julep. R. W. had just graduated from the University of Chicago and had taken a course in mint juleps. The two made a pilgrimage to one of the mint julep emporiums. Mr. Stevens said that it was on the occasion of one of these excursions that Mr. Reynolds made the historic remark that there is nothing so pitiful as the dying sob of a mint julep.

#### Then and Now

He paid a tribute to the American Life Convention, which held its first annual meeting in St. Louis in 1906 when Mr. Reynolds was president. It started with 10 companies with total insurance in force amounting to \$80,000,000 and assets of \$6,000,000 while today it has

# "Let Every Herring Hang by Its Own Head"

This was Kipling's advice to the students of St. Andrews in Scotland this year. "Independence—the blessed state of hanging on to as few persons and things as possible—leads up to the singular privilege of a man owning himself."

There is no business which offers greater opportunities for "independence" than the Life Insurance profession. Realizing this and the fact that it is easier for the trained man to "own himself," the Pan-American does everything to assist its agents to attain independence almost immediately. They are not forced to depend upon instinct and blind experience.

We have a specially prepared Educational Course. We have instituted a Sales Planning Department which secures prospects for our men, and we are constantly adding to our vast fund of information and experience and pass on to our agents in a short time what it takes us years of effort to acquire.

We have a few attractive openings for men presently unattached.

#### ADDRESS

E. G. SIMMONS, Vice-President and General Manager

## PAN-AMERICAN LIFE INSURANCE CO.

NEW ORLEANS, U. S. A.

CRAWFORD H. ELLIS, President



## MUTUAL TRUST LIFE INSURANCE COMPANY of Chicago

now occupies its new home in  
**THE CHICAGO TEMPLE**

where with its increased facilities, it is the more prepared to adequately serve its policyholders, agents, and friends.

New Home Office Address:

**THE CHICAGO TEMPLE**  
Clark and Washington  
**CHICAGO ILLINOIS**

147 legal reserve companies as members with insurance in force amounting to \$12,000,000,000 and assets of more than \$1,500,000,000. Mr. Stevens continued as follows:

### Encouraged Home Companies

"Pioneers in more senses than one were those keen-minded, enthusiastic men who in 1906 organized the American Life Convention, since not the least of their great purposes was to preach the gospel to, and instill into the minds of the citizens of the sunny south, the great middle west and those beyond the far reaches of the Rockies that the great business of life insurance need not and should not be entrusted to a few restricted sections, but that each sovereign state had within its own boundaries men eminently qualified and fitted to engage in the work of life company building to the general advantage and prestige of the states and communities in which those companies should be located.

"With what enthusiasm the propaganda to which I have referred was received, may be judged from the fact that of the 48 states of our Union 46 now boast one or more home companies. I congratulate the citizens of Missouri on the fact that 12 legal reserve life

companies are now domiciled in their state.

### Should Get Big Home Business

"I do not advocate even in my own home state that the worthy local life companies should have all the local business, but I do sincerely feel that the citizens of this great middle west are hobbling their own financial progress and slighting their friends and neighbors, who are building so successfully great middle western life companies, if they do not pay at least 50 percent of their life insurance premiums to the companies of their home and border states.

"When I tell you that the citizens of Missouri paid last year legal reserve life insurance premiums to the amount of \$44,303,115, and that out of those tremendous payments your home state companies received only \$6,095,566, you business men will have some idea of what it would mean to you and your fellow citizens if your home and border state companies were receiving, as I have suggested, not less than one-half of the money you annually invest for your life insurance protection.

"You have in this state many strong reliable and progressive companies which measured by every standard are entitled to your patronage and, furthermore, you have in your border states companies to which these same remarks apply. Yet as the records show out of the \$38,209,549 of life insurance premiums, not including industrial and group, which you paid last year to companies located in foreign states \$26,901,620, or 75 percent, went to companies located in New York, New Jersey and the New England states.

### What Outside Companies Did

"Those foreign companies which received in premiums last year from Missouri \$38,209,549, leaving for the companies of your own state only \$6,095,566, which is less than 15 percent, had invested in the real estate mortgages of Missouri of Dec. 31, 1922, \$103,303,723, less than three times the 1922 premiums which you paid to them. In their own home states those same companies held real estate mortgages alone to the amount of \$764,682,747. I heartily approve of the policy of those companies in making their major investments in their home states.

"The companies of your close neighbor state and friend, Illinois, received from you last year premiums to the amount of \$1,159,062, and yet those same companies have invested in the mortgages of Missouri \$14,448,975, which is more than 10 times the premiums you sent to us last year. The home state investments, including home office buildings, of your own home companies are, as you of course know, many many times the amount of the annual premiums which they receive from the citizens of this state.

### Condemns Robertson Law

"In order that none here may gain the idea from my remarks about home state investments, that I look with favor upon the notorious Robertson law, which compels foreign companies to invest in the securities of certain states a considerable portion of the premiums received from those states, I want to say most emphatically that in my opinion such legislation is not only full of danger, but harmful to the people whose interests it purports to advantageously serve.

"If your hard-headed, two-fisted business men of Missouri do not visualize, after hearing the figures I have quoted, of what advantage it would be to your state and to your community to retain in this section a large percentage of the many millions of insurance dollars which you are now sending each year out of the Mississippi Valley, further argument would be a waste of your time and mine."

### Idaho Commissioner Resigns

Howard J. Brace has resigned the insurance commissionership of Idaho.



O. C. L. BUILDING

## Our Agents Have A Wider Field— An Increased Opportunity Because We Have

Age Limits from 2 to 60.

Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i.e. Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies.

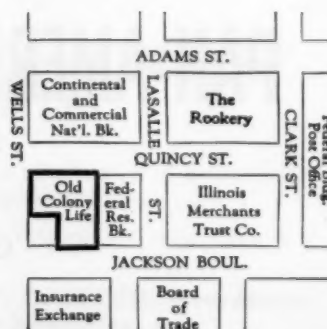
Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

## THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL.

The Company has its Home Office in its own building at 166 W. Jackson Blvd. running through to Quincy and Wells Street, right in the heart of Chicago's Financial district.



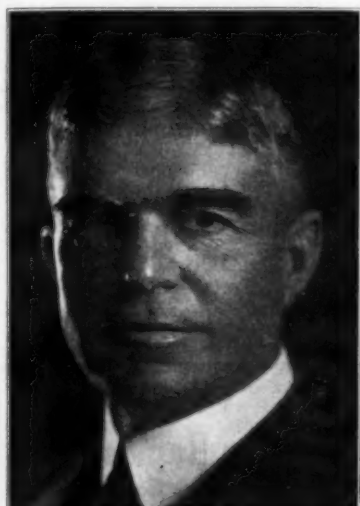


## IS HAVING GOOD YEAR

### INTERNATIONAL HAS MEETING

President Massey Wilson Recites the Progress That Is Being Made in the Business

At the 14th annual meeting of the stockholders of the International Life, President Massey Wilson in his annual report showed that the assets increased over \$3,000,000 for the year ending July 1. The surplus to policyholders had increased to \$1,728,000 and the insurance in force to \$153,000,000. The mortality experience was very favorable. President Wilson said that the old business was being renewed in a satisfactory way. He asserted that 1923 would probably be the most satisfactory in its history. New insurance written this year showed an increase each month during the year over the similar month of last year. He said that the volume of paid for busi-



MASSEY WILSON  
President International Life

ness to date was greater than in any previous period of its history.

#### Development Work Active

Special effort has been made during the year in developing territory in which the company's business had not been representative in the past, and in enlarging the agencies already established. He announced that the company had been licensed in Virginia. He showed that the applications in October amounted to \$7,431,000 as compared with \$5,428,000 in October last year. The first year premium income for the first six months was \$517,000 as compared with \$358,000 for the similar period last year.

Vice-President Jacob L. Babler said that the company had 2,500 stockholders. He said that the stockholders had been of great assistance to the company in writing new business. They have also been influential in securing agents.

#### Liberty Life in Good Shape

The Liberty Life at Topeka has been embarrassed by the news articles about the State Life of Iowa reinsuring the Liberty Life of Iowa. The Liberty Life of Topeka, Kan., as of July 1, had assets of \$1,075,895; surplus \$75,784, and insurance in force \$14,820,200. Charles A. Moore is vice-president and manager of the company.

#### Gets Out New House Organ

The James A. Grizzard Company at Cleveland gets out a house organ called the "Grizzard Go-Getter." It gives information regarding the men of the organization and some general stuff that is helpful.



## Power—With the Brakes Loosened!

Release the brakes, open the throttle and the big locomotive speeds ahead—a symbol of power.

The power which has speeded up sales this year for The Lincoln National Life Insurance Company is the force of a carefully planned campaign carried on by well trained and directed agents.

Delays have been minimized by the arrangement of all departments of the Home Office of The Lincoln National Life into a frictionless service alignment.

The power of effective co-operation gladly given aids all those who—

LINK UP WITH THE LINCOLN

## The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Ind.

Now More Than \$285,000,000 in Force

## THE PENN MUTUAL

is national in the scope of its operations. It is individual in the service that it renders to its members and to its field representatives. Back of your independence it is ready to stand as an economic bulwark.

## THE PENN MUTUAL

Life Insurance Co.  
Independence Square Philadelphia

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### JOHN E. HIGDON (Actuaries & Examiners)

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### T. J. McCOMB

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## The Accumulation Policy

is a combination of insurance and investment in a new sense.

### Specimen Rate

Age 35.....\$31.90 per \$1000

The continued payment of the rate creates increasing benefits each year. As a seller it has no competition. Write us about it.

NATIONAL LIFE ASSOCIATION  
Des Moines, Iowa

## WILL EXAMINE TEETH

### TO HAVE IMPRESSION MADE

Chicago Life & Accident Now Organizing Will Have a Chief Dental Director as an Officer

The Chicago Life & Accident, which is being organized in Chicago by E. H. McConkey, with offices in the Lumber Exchange building, will inaugurate a feature that is comparatively new with life companies. On policies of \$5,000 or over, the policyholder will have an impression made of his mouth and teeth for identification purposes. The company will have a chief dental director. It will have dental examiners the same as medical examiners. On all policies of size it will have an examination made of the teeth. In these days many ills are traced to bad teeth. The Chicago Life & Accident feels that it is just about as necessary to have the teeth examined as the heart and lungs.

The Chicago Life & Accident will start with \$100,000 capital. The stock has been sold at three for one. It will be ready to apply for license by the first of the year.

## NEBRASKANS GET TOGETHER

Insurance Men of All Classes Gather at Lincoln to Hear T. B. Donaldson and Discuss Situation

LINCOLN, NEB., Nov. 26.—The biggest get-together convention of Nebraska insurance men was the gathering in Lincoln last week with nearly 250 agents, representing all of the lines of insurance written in the state, including mutuals and fraternal, registered. Forty of those present came from Omaha and almost as many others were from some 20 different cities and towns in the state. All of the out-of-town men were guests of the Lincoln agents.

The big attraction was Thomas B. Donaldson, former Pennsylvania commissioner, who talked on the cash value of cooperation. Before the banquet in the evening, at which Mr. Donaldson made a formal speech, he held a round table discussion with more than 100 of the agents, including the leaders in the movement for a close organization of all insurance interests. This was the most interesting feature of the gathering.

### Department Situation Outlined

The situation as it exists in the state was outlined to him. The state is collecting more than \$500,000 in taxes from the companies and spending only about a tenth of the sum collected on the department. Heretofore it has been impossible to secure any legislation that would widen the usefulness of the department or give it proper supervision over agents' licenses. Mr. Donaldson said that the big job was to educate the people generally to the fact that policyholders were paying all taxes, and that they had a right to protection from unsound companies and ignorant agents. He said it was useless to approach the politicians and the legislators until the people generally had been sold on the proposition.

Mr. Donaldson advised an intensive organization of the agents of all lines of insurance, a careful selection of leaders and the payment of the men who do the work.

### Officials in Attendance

Secretary K. C. Knudson of the department of trade and commerce, who is also chief of the insurance bureau, and Mrs. Mary A. Fairchild, who is actually in charge of the work, were also guests of the insurance men. Officials and directors of the chamber of commerce were also present. President Eiche of the chamber introduced as toastmaster E. B. Stephenson, president of the Security Mutual Life, who

## NOW ON STOCK BASIS

### CHANGE BY TULSA COMPANY

Security Life Organized With Capital and Surplus of \$200,000 to Take Over Association

TULSA, OKLA., Nov. 28.—With an authorized capital and surplus of \$200,000, the Security Life Insurance Company has been organized here to take over the business and agency force of the Security Life Insurance Association. The association has been writing ordinary and industrial whole life, sick and accident business. The company has an organization of five supervisors, 36 superintendents and 120 agents. The supervisors are stationed at Oklahoma City, Tulsa, Muskogee, Ardmore and Chickasha.

### List of Officers

The company is officered entirely by colored men with the exception of T. J. McComb, its actuary. The officers are M. C. Pecara, president; J. E. Johnson, first vice-president; Morris Nuley, second vice-president; J. N. Richardson, third vice-president; William A. McCauley, secretary; E. R. Elliott, assistant secretary; P. S. Thompson, treasurer; F. M. Payne, medical director and D. J. Wallace, attorney.

stressed the value of teamwork in his introductory remarks. He said that companies and agents alike must recognize the truth of one thing, and that is that it is the agent who makes the reputation of the company he represents. It is essential, from both viewpoints, that the agent be a man of character and intelligence.

Mr. Donaldson sketched at some length the details of the advisory board system of Pennsylvania, which has resulted in raising the standard of agents, and suggested how it might fit into the situation in Nebraska. He detailed the results of organization in defeating congress and legislatures men who were demagogic in their attitude toward insurance and who talked of state insurance, and said the slogan of insurance men should be less government in business and more business in government.

### Abstracter Not Identified

At the annual meeting of the National Association of Life Underwriters in Chicago last September, Lawrence Priddy of New York told of an incident in that city growing out of the attempt to twist the policies of the personal counsel of John D. Rockefeller. Mr. Priddy referred to the abstracter in the case as an "apostle of a certain man whose initials were W. F. S." These initials identified the man to many people as W. F. Streich of Philadelphia. The published account of Mr. Priddy's talk seems to have given the impression that the abstracter he was referring to was Mr. Streich himself, but Mr. Streich was not involved in the case. Mr. Streich had never met the person described as Mr. Rockefeller's personal counsel and had no part in the transaction described by Mr. Priddy.

## Eureka Life Insurance Co.

OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1832

WE ISSUE

Standard Ordinary and Industrial Policies

J. C. MAGINNIS, President  
J. BARRY MAHOOL, Vice-President

J. N. WARFIELD, Jr., Secretary-Treasurer  
Dr. J. H. IGLEHART, Medical Director

A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance." \$1.50 including Quiz Book supplement. The National Underwriter, 1362 Insurance Exchange, Chicago.

## New Policies

New and appealing line of policies being written.

Rates exceptionally attractive.

Unusual contracts to agents.

Several splendid agencies open in Iowa.

Write for information.

Louis H. Koch, President

## NATIONAL AMERICAN

LIFE INSURANCE COMPANY

Burlington, Iowa

## A Few Disappointments

end the chart habit. Looking for a company that is not there tries the temper. The Argus Chart shows them all. Several exclusive and handy features, in addition to the statement figures.

### Ask for the ARGUS CHARTS

"Twice as many companies" that the National Underwriter  
Compiled and published by  
The National Underwriter  
1362 Insurance Exchange Chicago

The old line

## Cedar Rapids Life Insurance Company of Cedar Rapids, Ia.

Wants three state agents for Central West

A Good Chance for Reputable Men

## DIRECTORY OF LIFE INSURANCE

ILLINOIS

WYMAN & PALMER  
General Agents for Illinois  
BERKSHIRE LIFE INS. CO.  
of Pittsfield, Mass.  
105 So. La Salle  
CHICAGO, ILLINOIS



## LAY PLANS TO DEVELOP WORK ON SUBSTANDARD

(CONTINUED FROM PAGE 2)

system is probably the greatest problem to be faced, but that this difficulty can undoubtedly be overcome, as there is a great desire to have it done.

Franklin B. Mead of the Lincoln National disagreed to some extent with the opinion that only standardization of tabulation and not that of underwriting practices was necessary. Mr. Mead said that the companies do need standardized practice on some practices, in addition to a standardized reporting system. He was optimistic in speaking of the future tabulations on substandard business, saying that there is a tremendous future in statistics on the fundamentals of the business. He believes that statistics will eventually be developed to such a fine point that they will measure the leniency of underwriting and all factors entering into the underwriting of substandard business.

### Refer to Commission Plans

In the discussion of underwriting practices on substandard insurance the matter of rate of commission appeared to be one of importance. There was a variance of opinions as to whether commissions should be increased, as the premiums are increased on substandard business, or whether the agent should be paid on the basis of the standard policy that might have been issued the particular risk. The preponderance of opinion appeared to favor no increase in commissions, though the question of selection was an important consideration to the contrary. It was generally felt that the issue of substandard insurance is a service to the policyholder and that the agent should experience no more difficulty in placing substandard business than standard. For this reason, there is no reason for an increase in remuneration, one or two speakers in fact suggesting that there is less difficulty encountered in placing substandard business and thus equal reason for decreasing the remuneration.

### Good Agents Make Deliveries

Mr. Buttolph said that it is probably best to pay commissions on the basis of standard business that would have been issued on the same risk. He said that the only reason for an increase in commissions is the increased difficulty in placing business which is returned with the notation "substandard." It has been said by some that this handicaps the sale of the business and results in a larger proportion of "not-taken" policies. Mr. Buttolph, however, said he had found that the better agent did not encounter this difficulty. Upon checking his company's records he found that the better agents had a higher percentage of delivery than the mediocre agents. The best agents had a higher percentage of delivery on substandard than on standard. Mr. Buttolph said that he was confident that the right kind of an agent will deliver substandard business just as well as standard and that no increase in commission is justified. The same point was made by William H. McBride of the National Life & Accident, who said that the right kind of an agent will experience but little additional difficulty in delivering substandard policies.

### Question of Purpose

Mr. McBride said that the delivery of substandard insurance should not be made a matter of attraction. He said that this is all a question of whether a company wants substandard business or not. If it is issued as a service proposition to the agents and policyholders, no extra commission is needed. On the contrary, if the companies are actually in the field for all the substandard business they can write, there might be excuse for an additional premium. One actuary said that he has found the percentage of delivery on substandard to be about 70, while it is 85 on standard. He said that there is an additional sales resistance when the policy comes back

marked "substandard" which it is not possible to equalize. He said that he believed in keeping down the cost of substandard business as much as possible and thus believes it inadvisable to add cost by granting additional commission. L. A. Anderson of the Central Life of Iowa, however, said that he doubted the difficulty of delivery of substandard business. He believed that the policyholder is more eager to buy when the policy comes back marked "substandard," as he realizes that there may be difficulty in obtaining a policy.

### Refer to "Selection"

It was suggested by Mr. Beckett that a possible reason for a commission on additional premium asked for substandard might be found in the fact that the "not-taken" policies in the substandard class probably constitute the most desirable substandard risks. The "not-taken" constitute a selection against the companies. He said that he believed probably the better risks in the class are those that do not take the policy when it comes back "substandard." They are the risks that are very nearly standard and are not fully convinced that they should take a substandard policy. For this reason it might possibly be reasonable to make the delivery of substandard policies attractive by the granting of an additional commission.

George B. Pattison of the Peoria Life said that the vital question in connection with substandard insurance is that of delivery. He said that it is hardly possible to obtain the same percentage of delivery on substandard business as on standard, but that the company should extend every effort to do so. He said that undoubtedly one of the important factors in the delivery of substandard business is the equitable rating of such business. Mr. Pattison gave as his opinion that the question of extra commissions would not affect the percentage of delivery on substandard business and that he believed the proper education of the sales force on the delivery of rated business would help materially in increasing the percentage of delivery.

James E. Flanigan of the Bankers of Iowa also said that he believes the matter of delivery of substandard business is largely a matter of educating the agent on this point, and he said he had found that one of the important items in educating the agent is to increase the commission and make the work attractive.

Miss Estella Traverse of the Provident Mutual Life at St. Paul, Minn., was the speaker before the second of the series of round table luncheons of the St. Paul Business and Professional Women's Federation. Miss Traverse spoke on "Insurance in the home."

### Interest in Financing Plan

The publication of the agents' financing plan submitted to the Nebraska department by President N. Z. Snell of the Midwest Life of Lincoln has attracted much favorable interest on the part of insurance company executives, and he has been asked by a number of them to send a copy of the plan as soon as the state approves it. Mr. Snell finds that many of the companies, in spite of the denials of agents that advances are made, have just the same problem as has the Midwest. In addition to providing a market for premium notes without being compelled to accept ruinous discounts, the Snell plan also takes care of the non-liquid assets that come into a company's possession during a period like the present, when companies holding large lines of farm mortgages find it necessary to foreclose and take over the property for the time being.

### End Oregon Life Examination

The examination of the Oregon Life by the insurance commissioners of Oregon, Washington and Idaho has been completed. The report is understood to be highly favorable to the company. Its publication is being withheld until the period of making objections expires.



## Ten Thousand Leads in One Month

"It is the cooperation which I have had from the Union Central and its Officers that binds and ties me to the Company."

This is only one of the many expressions of appreciation received from our Agents—10,000 leads in one month were furnished from one circular alone—Such "Teamwork" insures success to Union Central Agents.

For Agency relations write the  
Home Office.

**The Union Central Life Insurance Co.**  
Cincinnati, Ohio.

# THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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## The Study of Lapses

The study of lapses is the most interesting and may be the most profitable investigation undertaken by the AMERICAN LIFE CONVENTION. Substandard departments have been organized to save the comparatively small waste of agency effort due to rejections. The huge waste from lapses still goes on without apparent check.

The investigation should be thorough and as scientific as actuarial skill can make it. Searching questions should be asked and answered without hesitation. Lapses should be analyzed with regard to agency contracts, agency methods, age and size of companies, distance from home office, even with regard to character of policies. Analysis of lapses not only by years but by months of recent years should be made. Business conditions that affect persistency are often psychological and can not be reduced to statistics but certain waves are well remembered and if the curves due to them are political, the real value of other factors can be better estimated.

There are many factors that can not be reduced to figures. The reputation of a company, the character of agents it selects, the attention it gives to renewals, the sheer ability of one man in the company may have to do with its being above or below the general av-

erage, but yet the average will have true value as a guide because of the factors that are independent of such influences.

An investigation depending on what might be called the field judgment of an able committee would have value but there is much scope for the actuaries in the study of the lapse question. Statistics imply labor and expense, especially when they call for back information not ordinarily classified, but scarcely any labor or expense would be too great if the enormous lapse waste could even be modified.

Companies write business to increase their insurance in force. If they do not gain they are simply pounding the treadmill without getting anywhere. It does not matter if new business comes near paying for itself. The widespread energy of the great agency forces is wasted. The company that can hold the business it write fulfills its mission of service. There is no service in writing and then lapsing policies. It is almost pure economic waste, as wrong economically as the factory whose product never gets to the consumer.

No information should be refused the lapse committee, and the committee should not hesitate to ask for everything that can throw light on this immensely important problem.

## Danger in Private Pension Funds

PRIVATE and unstable pension plans have often been attacked by legal reserve life insurance men on the ground that they are a delusion and a snare and can not be regarded as permanent or safe. Once in a while some teachers' pension scheme is found to be insolvent. Life insurance men of course are interested in showing that their system is far superior to any pension plan that has yet been evolved. If the same amount of money were used in purchasing old line life insurance that is expending in building up a pension fund, the result would be far more satisfactory. The promises might not be so alluring in the first place so far as life insurance is concerned, but the results would be more gratifying. The pension means an annuity for old age or for disability. A person therefore is very much interested in securing certainty as far as his pension is concerned.

Recently another tragedy in the failure of a pension plan to work out is seen in the merger of the packing concerns of MORRIS & Co and ARMOUR & Co. ARMOUR & Co. took over the assets of MORRIS & Co., but not their obligations.

The pension fund of MORRIS & Co. will be discontinued and liquidated. The pensioners are not taken care of in the new deal.

In an editorial from the Pittsburgh "Press," entitled "Two Lessons from Two Faces," the writer said that there are two lessons to be learned from the study of two of the old pensioners of MORRIS & Co., whose plight is recorded and the facts behind their sorrows portrayed. These are the lessons that the Pittsburgh "Press" finds:

"First, company pension funds offer no real security against old age unless the funds paid in by the workers are placed with reliable insurance concerns under government supervision, which guarantees that the trust will not be betrayed, as in this Chicago instance.

"Second, company unions and company benefit plans offer no real protection to the workers unless the workers themselves control and manage them. A 'third generation' of company owners can overthrow the good intentions and accumulations of the two previous generations, with a flourish of the pen, as witness this present Morris generation's performance."

## PERSONAL GLIMPSES OF LIFE UNDERWRITERS

J. H. Castle Graham, whose resignation as general secretary-treasurer of the Life Underwriters Association of Canada and managing editor of the "Life Underwriters News" was tendered at the Montreal convention and reluctantly accepted by the executive council of the association, has been appointed director of field service for the London Life.

The present position of the Canadian association is in a large measure due to the work of Mr. Graham who had been its general secretary for more than eight years. Mr. Graham has also been a power in the working out of the plans for the institutional advertising campaign, which has been in effect in Canada for the past three years.

His experience and capabilities will be a decided asset to the London Life which is laying ambitious plans for the future.

President Allan H. Rodas of the Two Republics Life of El Paso, Tex., is just getting back to business after a serious automobile accident that befell him and his party in Chicago the middle of October. Mr. Rodas, accompanied by his wife, Actuary John H. Upton of the company and Attorney Locke of Dallas, was in a Yellow taxicab going from the railroad station to the Hotel LaSalle. They were run into by another Yellow cab and all four were seriously injured. They were taken to Henrotin Hospital where they remained for some time. Mr. and Mrs. Rodas since leaving the hospital have been recuperating in Lexington, Ky., at the home of Mr. Rodas' mother. Mr. Rodas has been in Chicago during the last few days on business.

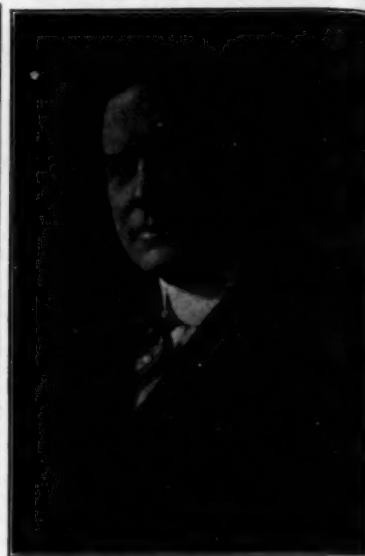
Grover C. Alexander, veteran pitcher of the Chicago Cubs, has entered the life insurance profession. Mr. Alexander, who has been on a hunting trip in Nebraska, has opened an office in Chicago as a rate book carrier for the Equitable Life of New York. Mr. Alexander's entry into the life insurance business gives this profession a notable proportion of prominent baseball men who have turned to this line of endeavor during the winter months.

Mrs. Roy L. Bailey of Osage Ia., has watched her husband score a remarkable success as a salesman for the Bankers Life of Des Moines. While she watched she became so enthusiastic that she decided to sell life insurance herself, and from the very first has been writing applications at the rate of two or three every week. After her husband had watched her success, they both decided to work together. While working in double harness recently they worked two days during which they visited 12 country school teachers and sold a \$1,000 20 year endowment to each teacher. These 12 teachers were all in two townships and comprise the total of all the school teachers in those two districts. It was a 100 percent record on country school teachers for the team of Bailey & Bailey.

E. W. Spicer, who was formerly president of the American Bankers Life of Chicago, and on his resignation went to the Pacific coast to organize a general agency, has returned to Chicago to become associated with George W. Wadsworth in publishing the "American Insurance Digest." Mr. Spicer is vice-president and advertising manager. Mr. Spicer has had a long experience in insurance work.

Thomas DeWitt Cuyler of Philadelphia, chairman of the Association of Railway Executives and a director among other institutions of the Equitable Life of New York, left an estate in excess of \$2,000,000. He died suddenly about a year ago.

Ethelbert Ide Low is the new president of the Home Life of New York. His uncle, George Edward Ide, was



ETHELBERT I. LOW

president of the company for 25 years until his death in 1919 and his great-uncle, Abiel Abbott Low, was one of the founders of the company in 1860. Mr. Low has been a director of the Home Life for six years and also a director of the Niagara Fire and several other companies. He is a lawyer his firm being Hoes, Low & Miller. Mr. Low graduated at St. Paul School, Concord, in 1898, at Yale in 1902 and at Columbia Law School in 1905.

G. W. Noble, general agent for the New England Mutual in Omaha, Neb., points with considerable pride to the work of his son, Dave Noble, who was half-back on the University of Nebraska football team this season. Dave Noble starred in the Nebraska-Notre Dame game, playing throughout the game and scoring a touchdown, although he had seriously injured his ankle in the first five minutes of play. Mr. Noble, Sr., declared that this is the sort of determination that is needed in the life insurance business.

W. J. Keating, general agent of the Equitable Life of New York at Minneapolis, was given a birthday party by the agents of his force Monday evening and presented with an unusually large present in honor of the anniversary. The gift consisted in over a million dollars in new paid-for business, all written within the past month. About 40 agents were present to extend their greetings to Mr. Keating, and to hear his words of appreciation of the loyalty of his men. About a month ago Mr. Keating gave his men a dinner in honor of their having written over \$400,000 in business in October, but their November record far outclasses the excellent one made the previous month.

Walter E. May, vice-president of the Peoria Life, was married the other day in Chicago to Mrs. Clifford Hirt, daughter of Mr. and Mrs. Henry Loucks of Peoria. Mr. Loucks is superintendent of agencies of the Peoria Life. The ceremony was solemnized at the Drake hotel in Chicago, the service being read by Rev. Mr. Mills of the New England Congregational church in that city. Mrs. May is a graduate of the Peoria high school, as is her husband. Mr. May later went to the University of Michigan. He is a strong personal writer and got his training with the rate book. His father, Emmet C. May, is president of the Peoria Life.

Dr. Joseph H. Smith, district manager at Petersburg, Va., for the Atlantic Life, presided over a meeting held in that city last week for the purpose of perfecting the organization of a state chamber of commerce. Dr. Smith is



president of the Petersburg chamber and has been active for some years in promoting the commercial advancement of the city. The purpose of the state organization is to work for the interests of the state as a whole. Representatives of practically every chamber of commerce in Virginia were present at the Petersburg meeting.

G. Frank Olmstead, chief underwriter of the life department of the Travelers Insurance company, celebrated the 25th anniversary of his connection with the company Nov. 24. When Mr. Olmstead reached his office he was presented with a huge basket of chrysanthemums. Life underwriters entertained him at a dinner. A large silver-faced mahogany chime clock was presented to him.

Mr. Olmstead is also one of the most

widely known Masons in Connecticut. In September, 1923, he received the 33d degree.

Clarence E. Fey, salesman for Bankers Life of Iowa in Milwaukee, recently took an application for a life insurance policy from Joe Hauser, resident of Milwaukee and star first baseman of the Philadelphia Athletics. Hauser is famous as a slugger and stood fourth in the number of home runs in the American League last season with a total of 17 circuit swats to his credit.

Francis R. Stoddard, Jr., superintendent of insurance of New York, has been appointed commanding officer of the 533d Anti-Aircraft Artillery. Mr. Stoddard is a colonel in the Coast Artillery arm of the Officers' Reserve Corps.

## LIFE AGENCY CHANGES

### HAS OPENED CHICAGO OFFICE

Central States Life of St. Louis Announces Appointment of E. C. Steffens as Manager

The Central States Life of St. Louis announces the appointment of E. C. Steffens as manager for Chicago. Mr. Steffens has opened headquarters at 923 Chicago Trust building. Mr. Steffens is an experienced life insurance man. He began his insurance career in the home office of the International Life of St. Louis and was there for four or five years. He held the position of assistant actuary at the home office of the International prior to his assuming the management of the International at Oklahoma City. He held that position for several years and then went to Chicago for the Acacia Mutual. He spent practically two years in Chicago with the Acacia and has now accepted the position as agency manager of the Central States at Chicago. This is the first time that the Central States has had an office in Chicago.

### R. M. Reinsertson

R. M. Reinsertson has been appointed general agent for the Bankers Reserve Life of Omaha at Des Moines, Ia. Mr. Reinsertson is one of the well known life underwriters in Iowa. He will cover a large part of the state surrounding Des Moines. The Bankers Reserve Life has recently been admitted to Maine, Vermont and Delaware and will shortly announce general agency appointments for those states.

### E. C. Davis, Jr.

The Guardian Life of New York announces the appointment of E. C. Davis, Jr. as manager of its Albany, N. Y. agency. Mr. Davis succeeds F. W. Devereux, who has resigned to enter the mercantile field. Mr. Davis is a young man of wide experience and has been a large producer. He is secretary-treasurer of the Capital City Life Underwriters Association.

## NEWS OF LOCAL ASSOCIATIONS

### REACH PHILADELPHIA GOAL

Life Underwriters There. Decide Not To Wait Until Thanksgiving for 1,000 Members

Philadelphia, Pa., Nov. 27.—With new membership applications and definite pledges totaling about 240, the Philadelphia Association of Life Underwriters is challenging New York's boast of having the largest association in the country. The Philadelphians opened their new membership campaign last week with what is described as the most spirited

### JOHNSON WITH PRUDENTIAL

Well Known Equitable Life of New York Man at Cincinnati Takes New Position

George W. Johnson, who went to Cincinnati from the Louisville agency of the Equitable of New York where he acted as supervisor for General Manager Henry J. Powell, has resigned from the Equitable to take the position of superintendent of agents in the John R. Irby general agency of the Prudential in Cincinnati. John A. Abbott, who has been supervisor of agencies at Cincinnati, now goes to the Columbus office as district manager.

### W. C. Aldridge

At Sioux City, Ia., Walter C. Aldridge has been appointed special agent of the Missouri State Life. He began his career with the Prudential in Wisconsin and later in Michigan. He was assistant superintendent when he resigned to go in the army. On his return from service he again went with the Prudential at Sioux City.

### Patrick E. Mouton

Patrick E. Mouton has been appointed New Orleans manager for the Missouri State Life to succeed the late Oscar J. Duran. He has been acting manager since Mr. Duran's death. He is a native of Louisiana and has been with the Missouri State for a number of years.

### George A. Downey

George A. Downey, assistant manager of life and accident and group department of the Indianapolis branch office of the Travelers, has joined the Lloyd Insurance Agency of South Bend, Ind., and will manage the life, accident and group department of the agency, which is one of the largest fire and casualty agencies in the state.

### F. A. Vogel

Frederick A. Vogel has been appointed district manager of the New England Mutual Life at Marshalltown, Ia., for Marshall and Tama counties.

**"SAFE AS A GOVERNMENT BOND"**

# The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE

SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

**Acacia Mutual Life Association**

Formerly the Masonic Mutual Life Association of the District of Columbia

Insurance in Force, over \$140,000,000.00 Assets over \$5,000,000.00

We issue all Standard Forms of Old Line Legal Reserve Policies at Net Cost to Master Masons Only.

To Agents who are Master Masons in good standing we offer:

Liberal First Year Commissions. Continuous Renewals, thus insuring an income for life to permanent Acacia Agents. Real Home Office Cooperation.

**WILLIAM MONTGOMERY, President**  
Homer Building Washington, D. C.

**Western Life Insurance Company**

OF DES MOINES, IOWA.

We issue all standard forms of Life Insurance Policies. Every policy protected by Deposit of Full Legal Reserve with the State of Iowa.

Incorporated 1871

## Life Insurance Company of Virginia

RICHMOND, VIRGINIA

Issues the most liberal forms of ORDINARY Policies from \$1000.00 to \$50,000.00 with premiums payable annually, semi-annually or quarterly, and INDUSTRIAL Policies from \$12.50 to \$1,000.00 with premiums payable weekly.

Condition on December 31, 1922:

Assets	\$ 32,633,933.05
Liabilities	28,512,821.50
Capital and Surplus	4,121,111.55
Insurance in Force	230,322,163.00
Payments to Policyholders	2,331,155.50
Total Payments to Policyholders since Organization	30,051,660.92

**JOHN G. WALKER, President**

## THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh **Farmers Bank Building Pittsburgh, Pa.**

## TO MEN WHO CAN QUALIFY

We are offering some splendid OKLAHOMA and MISSOURI territory on a General Agency basis.

# The Farmers & Bankers Life Insurance Company

Executive Offices **Wichita, Kansas**

# MUTUAL LIFE OF ILLINOIS

HOME OFFICE  
SPRINGFIELD, ILLINOIS  
An Old Line Legal Reserve Life Insurance Company  
**A Company of Service**

*Service to Policy Holders* *Service to Agents* *Service to the Public*  
Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State  
*Live Up-to-Date Policies* *Ordinary Life* *Limited Payment and Endowments*  
A few good openings for good live producers in Illinois. Correspondence invited.  
H. B. HILL, President N. H. WALT, Vice-Pres. and Agency Director JAS. FAIRLIE, Vice-Pres. and Actuary DR. J. R. NEAL, Sec.

# AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS  
Established 1899

HERBERT M. WOOLLEN  
PRESIDENT

# STATE OF OHIO

To the man who can qualify, we will offer an *Old Fashioned General Agency Contract that means money.* Experienced management, superior Policy Contracts, progressive field and Home Office methods are at your service.

Address **Century Life Insurance Company**  
Indianapolis, Indiana

About one-third of the agencies in the city were not represented at the meeting but were to be called on later.

## Many "Hundred Per Centers"

Sigourney Mellor, Equitable of Iowa, Joseph C. Staples, Pacific Mutual (financial secretary of the association); the local agency of the Fidelity Mutual, and Arthur D. Murphy, Home of New York (former president of the association), all announced that 100 percent of their forces were already members. John R. Fox, Metropolitan, central Philadelphia district, promised 100 percent enrollment and the Penn Mutual's home office agency pledged virtually 100 percent. The exact total will be announced at the association's next meeting, Dec. 13.

President Frederick G. Woodworth presided. Other speakers were John H. Mason, chairman of the board of directors of the Bank of North America & Trust Company, "Cooperation and Organization," and W. L. Rice, chairman of the membership committee, who outlined plans for the campaign.

## Loder Analyzes Situation

Mr. Loder gave a pointed analysis of why the association's growth in membership had not kept pace with its increasing importance. He said that originally the association had been largely a body of managers and general agents—"an era of usefulness under a small group." Then someone coined the phrase, "the man with the rate book," and the bars were let down. Mr. Loder called this "an era of eating and singing." Then the question seriously arose: What is the purpose of the association? That set the association on a different track. Mr. Loder explained that not more than 20 percent of his force belonged to the association, chiefly because they had dropped out during the "song-singing period." They had not been informed of the change, and Mr. Loder pledged himself to inform them.

Large placards prepared by the publicity committee were distributed to the managers and general agents to assist in the membership drive. One of the big Philadelphia newspapers cooperated by publishing a generous-sized photograph of President Woodworth, Mr. Loder and Mr. Rice looking at one of the placards, and details of the campaign.

\* \* \*

**Minneapolis, Minn.**—One of the most enjoyable social gatherings of insurance men and their wives held in the Twin Cities during the year was the get-together of the Minneapolis association last week. Nearly 200 members and their ladies attended, partook of the dinner, enjoyed an impromptu program of music and stunts, and then joined in dancing.

The affair was arranged in response to a demand from many members for an informal party at which business would be taboo. Hence no perfunctory speeches or routine business were permitted. After a fine dinner, President Roy L. Lathrop took charge of the program as toastmaster and called on various members for "performances." Secretary Patterson read the "minutes" of a previous meeting in an amusing fashion. T. N. Dahl of the State Mutual delivered a sermon, taking as his text "Old Mother Hubbard."

Another take-off was on Senator Magnus Johnson of Minnesota but there is considerable mystery as to the identity of this performer. The entire program was full of surprises which kept the guests in laughter.

The next meeting of the association in December will be the annual session at which officers will be chosen for the next year.

\* \* \*

**St. Paul, Minn.**—The uncertainty of the average man's investments, as compared with the certainty of life insurance, was emphasized in an address given by Probate Judge Howard Wheeler before the members of the St. Paul association at their luncheon last week. He said that a surprisingly large number of men left worthless oil and mining stocks locked up in safety deposit boxes until they were found by administrators.

"They undoubtedly know their stock is worthless," said the judge, "but they like to hold the pretty certificate, not caring to confess to their wives that the papers are worthless and knowing the fact won't be found out until the contents of the strong box is investigated after their death."

The judge expressed the opinion that if all money and property were distributed equally among all the people, as taught by socialist doctrine, his experience of two years on the probate

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Nov. 24

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**Omaha, Neb.**—The regular monthly meeting of the Omaha association on Nov. 24 was addressed by Thomas E. Finley, for some time docket clerk in the Douglas county probate court. Mr. Finley's subject, "Why I prefer life insurance as an estate rather than real property," contained many good points for life insurance solicitors. He emphasized particularly the dissensions and quarrels over property, especially that of an estate in which there was no will by the deceased, and the extremely high shrinkage in the estates through and during the term of administration. He set the average shrinkage at 20 percent and said that in a great many cases it ran as high as 40 percent—even where uncontested. In addition to stating that 75 percent of the people who died left no estates, he stated that 75 percent of those who left estates left no wills, and further that 85 percent of those leaving no estate of consequence were where the decedents were wage earners, and urged that insurance men should direct their efforts towards building insurance estates for the latter class.

Frank E. Helvey, secretary of the publicity division of the Insurance Federation of Nebraska, outlined the purposes of the federation and urged life insurance men to join in the federation movement. He outlined the necessity for organized work in protection of the insurance business against the socialistic tendencies of the times, and gave specific instances as to where and in what way the business generally and in specific lines was threatened with disruption.

\* \* \*

**Sioux Falls, S. D.**—The monthly meeting of the South Dakota association was held last Saturday, with a large number of bankers and credit men as guests of the association. The problems of life insurance and credit were discussed. Frank Johnson, president of the Sioux Falls Trust & Savings Bank; C. M. Day and Frank M. Rollinger being on the program.

\* \* \*

**Kansas City, Mo.**—The Kansas City Association held its November meeting Friday. Winslow Russell, vice-president of the Phoenix Mutual Life, gave a very interesting talk on the "Cost of Selling." Mr. Russell emphasized the fact that every individual could definitely cut down the cost of selling if he would systematically plan his work and get a composite picture of the needs of the community in which he worked. The value of a complete "insurance education" was stressed. Agents must know their policies, and what policy or policies fit best the individual he is trying to sell. A careful analysis of conditions in general, and also specifically as related to the prospect, should be made. This serves in a great measure to eliminate wasting time on prospects who are financially unable to carry more insurance.

At the speakers' table were the four Kansas City life companies' presidents: J. B. Reynolds, Kansas City Life; Daniel Boone, Midland Life; R. H. Rice, National Fidelity Life, and W. T. Grant, Business Men's Assurance. R. W. Stevens, vice-president of the Illinois Life; James Martin, counsel for the Illinois Life; George Graham, vice-president of the Central States Life, and T. W. Blackburn, secretary of the American Life Convention, were among the out-of-town officials present.

## WITH INDUSTRIAL MEN

### NEWS OF THE PRUDENTIAL

Records Made by the Men on Firing Line Show That Good Work Is Done

Agent C. W. Baker of the Chicago No. 7 District of the Prudential not only maintains a favorable condition of account, but also is a consistent producer. His industrial progress is splendid and the steady substantial additions to his ordinary record have gained for him the leadership of Division J, and a position amongst the leaders of the company for this class of business.

The following agents are both hands producers in every sense of the words, for they are the leaders in industrial as well as ordinary production for the year in their respective districts: Marion D.

Malone, Atlanta, Ga.; Thomas E. Williams, Memphis, Tenn.; George D. Thomas, Birmingham, Ala.

To be a leader in industrial and ordinary production among the assistant superintendents, on an accumulative basis for the year is an achievement to be proud of. The Prudential gives the names of the men in charge of staffs who have accomplished it in their districts. They are: Victor Morgenroth, Baltimore No. 1, Md.; Joseph Friedman, Baltimore No. 4, Md.; Samuel Barberis, New Orleans, La.; Thomas P. Haselwood, Richmond, Va.; William F. Sauer, Fairmont, W. Va.; George H. McCann, Baltimore No. 2, Md.; Lucien W. Caldwell, Memphis, Tenn.

Agent Abraham Lieberman of New York No. 7 District is credited with a record worthy of note. Mr. Lieberman has an average weekly industrial net increase and ordinary net issue that far exceeds the company's expectation. This splendid record is the result of a fine condition of debit.

Agent Irving Solomon of New York No. 1 District leads his district division and is listed No. 2 in the weekly record for

## Mutual Life 1923 Dividends

The Mutual Life Insurance Company of New York was the first American legal reserve life insurance company to pay cash dividends. For more than seventy-five years it has consistently made dividend returns to policyholders, and, except for an occasional slight decrease in schedule, has maintained an upward trend in its returns.

In 1923 the Company paid in dividends to policyholders \$30,046,105.

Its dividend scale for 1923 was increased from 7 to 10% (according to plan and age), and it has set aside for 1923 dividends to policyholders \$32,832,839, equalling about 34% of the amount of 1923 premium receipts.

For terms to producing Agents address

**The Mutual Life Insurance Company**  
of New York  
34 Nassau Street, New York

## Rockford Life Insurance Co.

Francis L. Brown, Secretary and Manager Rockford, Illinois

Territory open in:

ILLINOIS  
INDIANA  
IOWA

49.11%

of the new business issued by the Northwestern Mutual Life Insurance Company in 1922 was upon applications of members previously insured in the Company

### Its Policyholders Repeat

The assignable cause for this is found in the Northwestern business policy of:

Careful Selection  
No Foreign Business  
Insuring Only Males  
Low Death Rate  
Safe Investments  
Efficient Management  
Liberal Policy Contracts  
Low Expenses  
Purely American  
Purely Mutual  
No Brokerage  
No Rebating  
No Twisting  
Civil Service for Agents  
Clean Business Methods  
Low Net Cost

**THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY**  
Milwaukee Wisconsin



## Breaking Records in Los Angeles

LOOK AT THIS FIVE-YEAR RECORD OF LOS ANGELES' GROWTH

Post Office business, more than double—\$5,813,139.01.

Bank clearings, more than trebled—\$5,152,311,839.

Building permits, seven times greater than those of five years ago—\$121,206,787.

Mecca of Tourists; Climatic Capital of the New World; the Home-Seekers Paradise; Metropolis of the Southwest; First City in Population on the Pacific Coast—Los Angeles, by virtue of her astounding growth, is destined to become, within a few years, the third largest city in America.

Join the ranks of the Pacific Mutual Life, the oldest and largest Life Insurance Company on the Pacific Coast, and you can break records selling the new "five way" policy—one of the greatest contributions to Life Underwriting in the present age.

The rapid influx of newcomers each year, that have helped bring about the prosperity of this city, make it possible for you to get quick results—no past clientele necessary.  
Liberal Agency Terms.

Write for information to

JOHN NEWTON RUSSELL, Manager,

Home Office Agency

**Pacific Mutual Life**

Pacific Mutual Building

Los Angeles

55 Years Old

Assets \$75,000,000

## WANTED

General Agent for Nebraska

**THE MIDLAND INSURANCE COMPANY**  
OF ST. PAUL, MINN.

Liberal Contract to Right Man

G. K. HENSHALL, Supt. of Agents

## ARE YOU THE MAN—

Who would consider an attractive manager's contract for Madison, Wisconsin?

An established old line mutual company operating under the laws of New York State offers you a wider field and increased opportunities for making real money.

A Home Office Official will be glad to talk with you about a practical method of developing a successful agency.

All negotiations strictly confidential.

Address Agency Department,

F-22, care The National Underwriter

## IF WINTER COMES

Think of Sunny Florida. Sit beneath a palm tree and write your applications.

AGENTS APPLY TO

**Victory National Life Insurance Co.**  
TAMPA, FLORIDA

the entire field in industrial net increase. Michele Palumbo, assistant superintendent of the New York No. 8 district is leading the entire company in industrial net increase.

### David Nushzno Promoted

Superintendent A. Stanley Woodward of John Hancock Mutual, Detroit No. 2 agency, has resigned. He goes into the manufacturing business, the change having been influenced by the sudden death of his father-in-law. David Nushzno has been appointed to succeed him. Mr. Nushzno has served in Brooklyn 4 agency with distinction as assistant superintendent. Mr. Nushzno led all the

assistants in weekly premium increase the first 10 months.

### Prudential's Seattle Manager Killed

James E. Dyal of Seattle, Wash., district manager of the Prudential, was killed by the accidental discharge of a shotgun recently while on a hunting trip at Harrah, Wash., with two companions. The three men had finished a hunt for Chinese pheasants and were loading wadmelons into their car when Dyal leaned against the shotgun, discharging it. He died while being rushed to a hospital. Mr. Dyal came to Seattle four years ago from Odin, Ind.

## NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

### GETS OUT NEW CONTRACTS

Maryland Assurance Announces a Line of Guaranteed Premium Reduction Policies Just on the Market

The Maryland Assurance of Baltimore has issued a new line of guaranteed premium reduction policies covering whole life, 20 payment life and 20 year endowment. Unless the insured definitely elects otherwise, subsequent years' premiums will be reduced by the amount of the guaranteed premium reduction, in which event the non-forfeiture values of the regular policy would apply. The company feels that in placing these policies in the hands of its agents it will effectively meet the competition and the demand for participating insurance. Generally the ordinary life policy by dividend accumulation ultimately matures in full paid policies, the limited premium policy matures as a paid-up policy in about 15 years, while the 20 year endowment matures for a cash value in 17 or 18 years, but may become a paid-up endowment about the 15th year, maturing its face amount at the end of the 20-year period.

### WILL WRITE PARTICIPATING

State Life of Des Moines Now Getting Out Rates for Policies on New Basis

The State Life of Iowa announces that its actuarial department is now preparing a full line of up-to-date participating policies, which will be ready for presentation to the public through the agency organization about Feb. 1.

President Tucker states that in his opinion, with the volume of business the State Life now has, together with the volume of business its agency is now writing, upon entering the participating field, it will be in a position to compete with other participating companies and to show satisfactory results to the participating policy holders.

President Tucker states that the management of the State Life has been considering both participating and non-participating business for some time, but has postponed the writing of participating policies until the volume of business in force and the underwriting of the agencies would place the company in a \$30,000,000 class before the end of the second year of its participating business.

The State Life now has in excess of \$37,000,000 of insurance in force, and is planning for a celebration of the Forty Million Dollar Jubilee in the early part of 1924, at which time the company will hold its annual agency convention and school of instruction.

### Reliance Life

The Reliance Life announces that its new scale of dividends for Jan. 1 will show a substantial increase.

### HAS NEW DISABILITY CLAUSE

Reliance Life Announces That Income Will Start to Be Paid on Receipt of Proofs

The Reliance Life announces a new income total and permanent disability clause providing for incomes beginning immediately on receipt of proofs. The clause is as follows:

If the insured, after one full year's premium has been paid on this policy and before a default in the payment of any subsequent premium, or within 60 days after default, shall furnish proof satisfactory to the company that while this policy is in force without default he has become totally and permanently disabled for life by bodily injury or disease, the company will grant the following benefits:

A.—If the disability occurs before the anniversary of the policy nearest to the rated age of 60 years.

(1) Waiver of Premium—Commencing with the anniversary of the policy next succeeding the receipt of such proof, the company will on each anniversary waive payment of the premium for the ensuing insurance year, and, in any settlement of the policy, the company will not deduct the premiums so waived. In such event the cash, loan and surrender value shall increase from year to year in like manner as if the premiums had been regularly and duly paid by the insured.

(2) Installment Payments—Beginning immediately on receipt of such proof, the company will pay to the insured a monthly income of 1 percent of the face amount of the policy during the period of total and permanent disability until the death of the insured. When the policy becomes a claim by death or matures as an endowment, the full face value of the policy shall be payable in accordance with its terms, less any existing indebtedness, without any deduction for income payments.

B.—If the disability occurs after the anniversary of the policy nearest to the rated age of 60 years.

(1) Waiver of Premium—Commencing with the anniversary of the policy next succeeding the receipt of such proof, the company will on each anniversary waive payment of the premium for the ensuing insurance year, and thereupon the face of the policy will be reduced by the amount of each premium so waived, and any loan and non-forfeiture value shall be based upon the amount of insurance thus reduced.

\*\*\*  
Definition of Disability—Disability will be deemed to be total when it is of such an extent that the insured is prevented thereby from engaging in any occupation or performing any work for compensation or financial gain, and such total disability will be presumed to be permanent when it is present and has existed continuously for not less than 90 days. Without prejudice to any other cause of disability the entire and irrecoverable loss of the sight of both eyes, or the severance of both hands at or above the wrists, or of both feet at or above the ankles, or of one entire hand at or above the wrist and one entire foot at or above the ankle, will be considered as total and permanent disability.

\*\*\*  
Recovery from Disability—If the com-



any accepts proof of disability under this policy, it shall have the right at any time thereafter, but not more frequently than once a year, to require proof of the continuance of such disability, and if the insured shall fail to furnish such proof, or if it appears at any time that the insured has become unable to engage in any occupation whatsoever for remuneration or profit, no further premiums shall be waived, and no further income payments shall be made hereunder on account of such disability.

The ..... annual premium for this

clause is \$....., and is included in the whole premium charge for this policy, and this clause may be cancelled at any time by the insured, and thereafter the disability insurance shall cease, and the premium on this policy shall be reduced by the amount named herein provided the policy be returned to the company for proper endorsement. On the anniversary of this policy nearest to the rated age of 60 years the whole premium charged for this policy will be reduced by the premium charged for this clause.

## Provident Mutual 1924 Dividends

The Provident Mutual has announced its 1924 dividend schedule, showing an increase of about 13 percent over the present dividend scale. The most notable increases are shown at the younger ages and on the higher premium plans.

The company has adjusted its dividends to equalize the net cost between its old and its new premium rates. The cash dividends per \$1,000 of insurance under the new dividend schedule, on the three principal policy forms, are as follows:

### ORDINARY LIFE

Age at Issue	Annual Prem.	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year
20	\$16.86	\$3.44	\$3.52	\$3.60	\$3.68	\$3.76	\$3.85	\$3.94	\$4.04	\$4.13	\$4.24
21	17.21	3.46	3.54	3.62	3.71	3.79	3.89	3.98	4.09	4.18	4.30
22	17.60	3.49	3.57	3.66	3.75	3.84	3.94	4.04	4.15	4.25	4.38
23	18.01	3.51	3.60	3.69	3.78	3.88	3.98	4.08	4.21	4.32	4.44
24	18.43	3.54	3.63	3.72	3.82	3.92	4.02	4.13	4.26	4.38	4.50
25	18.88	3.58	3.67	3.77	3.87	3.98	4.09	4.20	4.33	4.46	4.58
26	19.36	3.61	3.71	3.81	3.92	4.03	4.14	4.26	4.39	4.53	4.65
27	19.86	3.65	3.75	3.86	3.97	4.09	4.21	4.34	4.47	4.62	4.75
28	20.37	3.68	3.79	3.90	4.02	4.15	4.28	4.41	4.54	4.70	4.83
29	20.91	3.72	3.84	3.96	4.08	4.21	4.35	4.50	4.63	4.80	4.94
30	21.49	3.77	3.88	4.00	4.14	4.28	4.42	4.57	4.72	4.88	5.05
31	22.10	3.82	3.95	4.07	4.21	4.36	4.50	4.67	4.82	4.99	5.16
32	22.73	3.87	4.01	4.13	4.28	4.44	4.60	4.77	4.94	5.10	5.29
33	23.41	3.92	4.06	4.19	4.35	4.53	4.69	4.87	5.04	5.22	5.42
34	24.12	3.98	4.13	4.28	4.43	4.62	4.80	4.98	5.17	5.36	5.58
35	24.89	4.04	4.20	4.36	4.53	4.71	4.90	5.09	5.31	5.52	5.75
36	25.69	4.11	4.29	4.44	4.62	4.82	5.02	5.22	5.45	5.68	5.92
37	26.52	4.19	4.37	4.53	4.72	4.93	5.14	5.36	5.61	5.85	6.09
38	27.42	4.26	4.45	4.63	4.83	5.05	5.27	5.51	5.76	6.01	6.28
39	28.38	4.36	4.55	4.74	4.95	5.19	5.42	5.68	5.92	6.21	6.49
40	29.38	4.45	4.66	4.87	5.10	5.35	5.59	5.85	6.12	6.41	6.73
41	30.46	4.55	4.79	5.01	5.25	5.50	5.76	6.03	6.33	6.63	6.99
42	31.58	4.67	4.93	5.17	5.41	5.70	5.97	6.26	6.57	6.90	7.29
43	32.79	4.80	5.07	5.31	5.57	5.88	6.18	6.50	6.83	7.19	7.61
44	34.08	4.94	5.20	5.45	5.75	6.09	6.41	6.77	7.13	7.52	7.96
45	35.43	5.07	5.35	5.65	5.96	6.31	6.67	7.06	7.47	7.89	8.33
46	36.89	5.24	5.54	5.86	6.20	6.56	6.96	7.38	7.84	8.30	8.76
47	38.43	5.41	5.74	6.09	6.46	6.85	7.28	7.73	8.24	8.71	9.20
48	40.09	5.62	5.98	6.36	6.77	7.17	7.64	8.12	8.66	9.16	9.68
49	41.86	5.86	6.25	6.67	7.10	7.54	8.04	8.56	9.10	9.64	10.21
50	43.73	6.13	6.57	7.01	7.48	7.96	8.49	9.03	9.58	10.15	10.76
51	45.73	6.45	6.91	7.38	7.90	8.41	8.98	9.53	10.10	10.70	11.35
52	47.87	6.79	7.27	7.79	8.34	8.90	9.50	10.07	10.67	11.30	12.00
53	50.13	7.16	7.69	8.24	8.82	9.42	10.06	10.66	11.30	11.97	12.72
54	52.58	7.59	8.14	8.73	9.34	9.99	10.67	11.32	12.01	12.72	13.49
55	55.17	8.03	8.64	9.26	9.90	10.59	11.30	12.01	12.76	13.53	14.32
56	57.92	8.53	9.19	9.84	10.53	11.24	12.00	12.77	13.59	14.41	15.23
57	60.89	9.08	9.81	10.50	11.22	11.96	12.76	13.60	14.47	15.38	16.23
58	64.03	9.70	10.48	11.22	12.00	12.77	13.61	14.51	15.46	16.42	17.31
59	67.42	10.40	11.22	12.01	12.84	13.68	14.56	15.53	16.52	17.52	18.49
60	71.03	11.18	12.02	12.88	13.78	14.68	15.66	16.65	17.67	18.71	19.75
61	74.90	12.04	12.90	13.84	14.78	15.80	16.85	17.86	18.91	19.99	21.10
62	79.03	13.00	13.86	14.89	15.92	17.01	18.13	19.18	20.26	21.38	22.53
63	83.48	14.02	14.95	16.08	17.17	18.32	19.50	20.60	21.73	22.87	24.04
64	88.22	15.13	16.20	17.37	18.53	19.72	20.96	22.13	23.31	24.46	25.63
65	93.31	16.36	17.56	18.77	20.00	21.26	22.52	23.79	25.01	26.18	27.30

### 20-PAYMENT LIFE

Age at Issue	Annual Prem.	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year
20	\$25.00	\$4.08	\$4.22	\$4.37	\$4.54	\$4.69	\$4.86	\$5.04	\$5.21	\$5.40	\$5.60
21	25.41	4.11	4.25	4.41	4.58	4.74	4.91	5.09	5.27	5.46	5.67
22	25.84	4.13	4.28	4.44	4.61	4.78	4.95	5.13	5.33	5.53	5.74
23	26.28	4.16	4.32	4.48	4.65	4.83	5.01	5.20	5.39	5.60	5.81
24	26.75	4.20	4.36	4.52	4.70	4.89	5.06	5.26	5.46	5.68	5.89
25	27.24	4.23	4.40	4.57	4.75	4.93	5.12	5.32	5.53	5.75	5.97
26	27.74	4.28	4.44	4.62	4.80	4.99	5.18	5.38	5.60	5.83	6.05
27	28.26	4.32	4.48	4.67	4.85	5.06	5.24	5.45	5.67	5.92	6.14
28	28.80	4.35	4.52	4.71	4.90	5.11	5.31	5.52	5.75	5.99	6.22
29	29.36	4.39	4.57	4.76	4.96	5.17	5.38	5.60	5.83	6.09	6.32
30	29.95	4.43	4.62	4.82	5.03	5.24	5.46	5.69	5.93	6.19	6.43
31	30.57	4.47	4.68	4.87	5.09	5.30	5.53	5.77	6.01	6.28	6.53
32	31.21	4.52	4.74	4.94	5.16	5.38	5.61	5.86	6.12	6.40	6.66
33	31.88	4.58	4.80	5.01	5.24	5.47	5.71	5.97	6.23	6.51	6.79
34	32.57	4.63	4.85	5.07	5.31	5.55	5.80	6.06	6.34	6.63	6.92
35	33.22	4.69	4.92	5.15	5.40	5.65	5.91	6.18	6.47	6.76	7.08
36	34.08	4.76	4.99	5.22	5.48	5.74	6.01	6.29	6.59	6.88	7.22
37	34.87	4.84	5.07	5.31	5.58	5.85	6.14	6.43	6.74	7.03	7.38
38	35.71	4.91	5.15	5.40	5.69	5.97	6.26	6.57	6.88	7.18	7.55
39	36.60	5.00	5.25	5.51	5.80	6.10	6.41	6.72	7.04	7.37	7.73
40	37.53	5.08	5.35	5.62	5.92	6.23	6.55	6.87	7.21	7.56	7.93
41	38.51	5.18	5.47	5.74	6.05	6.36	6.70	7.04	7.40	7.77	8.16
42	39.54	5.28	5.58	5.87	6.17	6.51	6.87	7.24	7.61	8.01	8.40
43	40.63	5.40	5.72	6.01	6.34	6.69	7.06	7.45	7.85	8.27	8.68
44	41.78	5.53	5.84	6.16	6.50	6.87	7.27	7.68	8.11	8.53	8.98
45	42.99	5.62	5.98	6.34	6.70	7.09	7.51	7.94	8.39	8.83	9.30
46	44.28	5.79	6.16	6.54	6.92	7.33	7.78	8.22	8.69	9.17	9.67
47	45.65	5.95	6.35	6.75	7.15	7.60	8.08	8.54	9.03	9.52	10.05
48	47.11	6.14	6.57	7.00	7.43	7.88	8.39	8.88	9.39	9.91	10.46
49	48.66	6.35	6.81	7.26	7.72	8.21	8.74	9.26	9.80	10.33	10.90
50	50.29	6.61	7.10	7.58	8.06	8.59	9.13	9.68	10.24	10.79	11.37
51	52.05	6.89	7.42	7.90	8.42	8.99	9.54	10.11	10.70	11.29	11.87
52	53.92	7.19	7.75	8.27	8.83	9.43	10.00	10.60	11.22	11.83	12.42
53	55.89	7.54	8.13	8.68	9.27	9.90	10.50	11.14	11.79	12.41	13.03
54	58.03	7.94	8.56	9.14	9.78	10.43	11.07	11.74	12.41	13.07	13.72
55	60.31	8.37	9.02	9.66	10.32	11.00	11.68	12.39	13.08	13.78	14.47
56	62.75	8.86	9.54	10.22	10.93	11.62	12.36	13.09	13.82	14.56	15.32
57	65.37	9.38	10.12	10.83	11.58	12.30	13.09	13.85	14.63	15.44	16.23
58	68.16	9.97	10.76	11.51	12.31	13.07	13.90	14.70	15.55	16.40	17.22
59	71.18	10.63	11.46	12.27	13.10	13.93	14.79	15.67	16.56	17.44	18.29
60	74.43	11.39	12.26	13.11	13.99	14.87	15.79	16.72	17.65	18.56	19.45
61	77.93	12.21	13.13	14.02	14.94	15.93	16.89	17.87	18.83	19.78	20.71
62	81.70	13.12	14.09	15.03	16.05	17.11	18.11	19.14	20.14	21.12	22.08
63	85.77	14.13	15.15	16.18	17.27	18.39	19.45	20.52	21.57	22.58	23.55
64	90.16	15.24	16.34	17.45	18.60	19.77	20.90	22.04	23.12	24.15	25.11
65	94.91	16.47	17.65	18.84	20.06	21.27	22.49	23.68	24.80	25.84	26.79

### 20-YEAR ENDOWMENT

Age at Issue	Annual Prem.	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year
20	\$45.45	\$6.00	\$6.33	\$6.67	\$7.03	\$7.41	\$7.79	\$8.19	\$8.60	\$9.03	\$9.48
21	45.53	5.98	6.30	6.64	7.00	7.38	7.76	8.16	8.57	9.00	9.45
22	45.62	5.99	6.01	6.34	6.68	7.04	7.42	7.80	8.20	8.61	9.04

## LOCK YOUR DOORS AGAINST CHANCE

When a man insures his life for the benefit of his family he builds a structure of Sure Protection around those he loves.

And no worth while citizen can afford to endanger this structure by allowing his policy to lapse.

*Keep the doors locked against Chance!*

Remember that a lapsed Policy is often a lost Policy, for your physical condition may not allow you to renew it at a later date, and even if it did, the cost of renewed protection always mounts higher as the years pass on.

To pay the yearly premiums may sometimes call for a bit of extra effort or self-denial, yet you will agree that the satisfaction of having "Carried Through" is worth it.

So let the same Good Judgment that influenced you to do the Right Thing in the Past, continue to lead you along the Straight Path toward the Future.

"Finish the Course."

Capital \$200,000



THE life insurance agent who wishes to obtain the representation of a reliable and preeminently honest company will find The Gem City Life admirably suited to his needs. The Gem City will equip its agents to write all forms of personal protection and in one good strong company.

There are exceptionally good opportunities for agents and general agents in good producing territory.

**GEM CITY LIFE INSURANCE COMPANY**  
I. A. MORRISSETT, VICE-PRES.  
DAYTON, OHIO

## To Men Who Will Recognize an Opportunity:

WE are offering excellent territory surrounding four Michigan cities, on a liberal General Agent's contract, to men who can qualify as Managers and organizers. Communicate directly with

**The Ohio National Life Insurance Company**  
The Company With A Big Surplus  
CINCINNATI, OHIO

Established  
1902

Sumner M. Cross  
President



Attractive  
General  
Agency  
Offerings  
in Ohio,  
Indiana and  
Kentucky

Age at Issue	Annual Prem.	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year
23	45.72	5.69	6.01	6.34	6.68	7.04	7.42	7.80	8.20	8.61	9.04
24	45.82	5.69	6.01	6.34	6.68	7.04	7.42	7.81	8.20	8.62	9.06
25	45.92	5.69	6.01	6.35	6.69	7.05	7.43	7.82	8.21	8.63	9.08
26	46.04	5.70	6.02	6.36	6.70	7.06	7.44	7.83	8.22	8.64	9.09
27	46.17	5.71	6.03	6.37	6.71	7.07	7.45	7.84	8.24	8.65	9.10
28	46.30	5.72	6.04	6.38	6.72	7.08	7.46	7.85	8.26	8.67	9.11
29	46.44	5.73	6.05	6.39	6.73	7.10	7.48	7.87	8.28	8.69	9.12
30	46.60	5.73	6.05	6.39	6.74	7.11	7.49	7.88	8.29	8.70	9.13
31	46.77	5.75	6.07	6.41	6.77	7.14	7.52	7.91	8.32	8.73	9.16
32	46.96	5.76	6.08	6.43	6.79	7.16	7.54	7.94	8.34	8.76	9.19
33	47.15	5.78	6.10	6.46	6.82	7.19	7.58	7.98	8.38	8.80	9.21
34	47.38	5.79	6.12	6.48	6.84	7.21	7.61	8.01	8.41	8.83	9.27
35	47.63	5.81	6.14	6.50	6.86	7.24	7.64	8.04	8.45	8.88	9.32
36	47.89	5.83	6.17	6.53	6.89	7.28	7.68	8.08	8.50	8.93	9.38
37	48.18	5.86	6.21	6.57	6.93	7.33	7.72	8.13	8.56	8.99	9.41
38	48.51	5.90	6.25	6.62	6.99	7.38	7.78	8.20	8.62	9.05	9.50
39	48.86	5.94	6.30	6.67	7.05	7.44	7.85	8.27	8.68	9.13	9.57
40	49.27	5.99	6.35	6.73	7.12	7.52	7.92	8.34	8.77	9.21	9.67
41	49.70	6.04	6.40	6.80	7.19	7.59	8.00	8.43	8.87	9.30	9.78
42	50.20	6.11	6.48	6.89	7.26	7.69	8.10	8.56	8.99	9.44	9.92
43	50.73	6.18	6.56	6.96	7.35	7.78	8.21	8.67	9.11	9.58	10.07
44	51.35	6.27	6.65	7.06	7.46	7.90	8.35	8.82	9.29	9.75	10.26
45	52.01	6.34	6.74	7.16	7.58	8.03	8.50	8.99	9.47	9.95	10.48
46	52.75	6.46	6.86	7.30	7.73	8.21	8.70	9.20	9.69	10.20	10.70
47	53.58	6.57	7.00	7.44	7.90	8.40	8.92	9.43	9.94	10.45	10.94
48	54.50	6.73	7.18	7.64	8.12	8.63	9.17	9.69	10.22	10.74	11.24
49	55.52	6.90	7.37	7.86	8.36	8.89	9.44	9.98	10.52	11.06	11.58
50	56.64	7.11	7.61	8.14	8.64	9.20	9.75	10.31	10.87	11.41	11.96
51	57.88	7.36	7.88	8.44	8.95	9.55	10.11	10.68	11.27	11.83	12.38
52	59.25	7.64	8.17	8.78	9.30	9.93	10.50	11.09	11.71	12.29	12.85
53	60.75	7.94	8.51	9.13	9.69	10.34	10.94	11.54	12.19	12.78	13.34
54	62.42	8.30	8.89	9.53	10.14	10.80	11.44	12.07	12.73	13.35	13.93
55	64.26	8.71	9.33	9.99	10.64	11.32	12.00	12.67	13.33	13.98	14.59
56	66.26	9.17	9.82	10.50	11.22	11.89	12.63	13.34	14.00	14.68	15.35
57	68.47	9.69	10.37	11.08	11.84	12.52	13.32	14.07	14.74	15.50	16.20
58	70.89	10.26	10.98	11.73	12.54	13.24	14.08	14.87	15.60	16.40	17.13
59	73.54	10.87	11.66	12.45	13.28	14.06	14.93	15.79	16.57	17.40	18.15
60	76.46	11.56	12.41	13.25	14.12	14.97	15.87	16.77	17.63	18.47	19.27
61	79.64	12.33	13.24	14.12	15.02	16.02	16.92	17.85	18.81	19.65	20.49
62	83.12	13.19	14.16	15.10	16.09	17.17	18.10	19.06	20.11	20.94	21.81
63	86.93	14.16	15.20	16.22	17.28	18.43	19.40	20.42	21.53	22.37	23.30
64	91.09	15.24	16.37	17.47	18.60	19.79	20.84	21.93	23.05	23.93	24.86
65	95.64	16.53	17.70	18.89	20.09	21.28	22.47	23.63	24.71	25.68	26.54

## Mutual Benefit's 1924 Dividends

THE Mutual Benefit has issued its 1924 dividend schedule, showing an average increase of slightly under 10 percent. The Mutual Benefit, in making announcement of the new dividend schedule, points to its conservative basis of dividend increases, making allowance for unusual savings in the form of special dividends, but not increasing the regular scale, unless warranted by continued improvement. The company has maintained a steadily advancing dividend scale for the past 23 years, making no decrease for emergencies, such as the influenza and the war, but granting five special dividends in that period, as warranted. Each increase has been conservative and extra savings have been disbursed in the form of special dividends, one of which was granted this year, effective in June. Under this special return the company is paying out \$2,891,721, an extra dividend of 25 percent. Such special dividends have been issued recently as follows: 1910, \$675,000; 1913, \$867,026; 1914, \$861,790; 1915, \$1,156,978; and 1923, \$2,891,721. The company carries a contingency reserve so that emergencies can be cared for without decrease in dividends and thus does not increase the scale except to a figure which it believes can be maintained. The new schedule on the three principal forms for the first 10 years is as follows:

### ORDINARY LIFE

Age	1st Div.	2nd Div.	3rd Div.	4th Div.	5th Div.	6th Div.	7th Div.	8th Div.	9th Div.	10th Div.
21	\$4.19	\$4.29	\$4.40	\$4.51	\$4.63	\$4.75	\$4.88	\$5.01	\$5.14	\$5.29
22	4.21	4.32	4.43	4.55	4.67	4.80	4.93	5.07	5.21	5.36
23	4.24	4.36	4.48	4.60	4.73	4.86	5.00	5.15	5.29	5.45
24	4.28	4.40	4.52	4.65	4.79	4.93	5.07	5.22	5.38	5.53
25	4.32	4.45	4.58	4.71	4.86	5.00	5.15	5.31	5.48	5.65
26	4.36	4.49	4.63	4.77	4.92	5.07	5.23	5.40	5.57	5.75
27	4.41	4.54	4.69	4.84	4.99	5.15	5.32	5.50	5.68	5.87
28	4.45	4.60	4.75	4.91	5.07	5.24	5.42	5.60	5.79	5.99
29	4.52	4.68	4.83	5.00	5.17	5.35	5.53	5.72	5.92	6.13
30	4.57	4.73	4.90	5.07	5.25	5.44	5.63	5.83	6.05	6.28
31	4.62	4.79	4.97	5.15	5.34	5.52	5.74	5.95	6.17	6.40
32	4.69	4.87	5.05	5.24	5.44	5.64	5.86	6.08	6.31	6.55
33	4.78	4.96	5.15	5.35	5.56	5.78	6.00	6.24	6.48	6.73
34	4.85	5.05	5.25	5.46	5.68	5.91	6.14	6.39	6.64	6.90
35	4.92	5.13	5.34	5.56	5.79	6.03	6.28	6.53	6.80	7.07



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The Japanese Disaster is responsible for an unprecedented boom in the lumber business of the Northwest—We have exceptional openings for SEATTLE, Northern IDAHO and Western MONTANA

Five increases in the scale of dividends to policyholders in twelve years.

ONE OF ELEVEN in the entire country that did not reduce dividends during the Flu and the War.

A NET SURPLUS of ten and one-half cents on the dollar to protect policyholders.

Such facts are significant.

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**The Minnesota Mutual Life Insurance Company**

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St. Paul

## ACTUARIES HOLD OPEN FORUM 'AT CONVENTION

(CONTINUED FROM PAGE 1)

cussion of the payment of commissions on these risks. The preponderance of opinion appears to favor the payment of commissions on the basis of the standard policy that would be written on the same risk at the same age and on the same policy form. It was believed that the slight additional commission would have no effect in the delivery of substandard policies. The issue of substandard insurance is a service to both agent and policyholder, and the good agents deliver substandard business as readily as standard.

### Disability Clause Discussed

The disability clause was another subject of general discussion, much of the comment being on the advisability of the recently inaugurated clause which defines permanent disability as total disability which has lasted three months. There was much conflict of opinion on this clause, some believing its issue advisable and others being apprehensive of its extended use. Several of the actuaries said that, if it is generally adopted, there will undoubtedly be need for an increase in rates and reserves over the present basis. In referring to the issue of the disability clause on female risks, it was commonly felt that it is becoming more popular and satisfactory to issue the disability clause on self-supporting, single females, but not on others. The experience of several other companies who have been issuing the disability clause on this basis was cited as very satisfactory.

### American Men Table Considered

The second day's session opened with a discussion on the American Men Table, particularly its applicability as a standard table and its relations to the standard required by law in the various states. Though it appears that there is some dissatisfaction with the present American Experience Table as a standard, it also appears that the actuaries are not convinced that the American Men Table is a satisfactory substitute. One of the speakers cautioned against any attempt to launch a campaign for a change in the standards, as it might incur an attack from the legislators. The life companies have just succeeded in obtaining uniform recognition of one standard and it is very inadvisable to seek a change at this particular time. It was pointed out that the American Men Table presents many difficulties, when considered as a substitute for a standard table. It is looked upon as a better table than the present for nonparticipating companies, but not for participating companies. The adoption of the American Men Table would result in lower gross rates and would be more up to date, reflecting present mortality experience.

### Warn of Group Insurance

There was particularly interesting discussion on group insurance at the opening of the last session. The subject was considered from the viewpoint of the small company. It was generally discussed by actuaries of both large and small companies. While several stated that group insurance has been satisfactorily written by small companies, it was looked upon as a serious move and one to be taken with great precaution. The many difficulties which a small company faces in undertaking this important class of underwriting were pointed out and several voiced the opinion that it was not advisable for the small company to take on this class, unless positively assured of sufficient groups and ability to handle the details. It was felt that no company should undertake it unless prepared to open a group department, in charge of a group expert. It was also felt that unless the company could spread its risks across several small groups, instead of one large group, it might be a dangerous move. It was suggested that the small companies not undertaking the writing of

group insurance until they have developed a very large agency force and a strong financial statement.

### Gives Company's Mortality Experience

The only formal paper presented to the institute at this convention was one by James E. Flanagan of the Bankers of Iowa, who read a paper on general mortality experience, reviewing the experience of his company and extending the experience given in a previous paper. It was presented at this time, as it was felt a wait of six months, until the next convention, would make the information obsolete. He said that among policyholders of the Bankers Life of Iowa who carry the double indemnity benefit, three-fourths of all accidental deaths are caused by automobile accidents, drownings and gunshot wounds. Automobiles head the list with 30 per cent of all accidental deaths. The mortality experience of the Bankers Life for the five-year period from 1916 to 1920, inclusive, shows that all deaths, including those occasioned by the influenza epidemic and war losses, resulted in a more favorable mortality experience than the company enjoyed in the preceding five-year period.

### Discuss Automatic Premium Loans

The only other subject which was discussed was that of automatic premium loans and again on this subject there was a great variance of opinion. As expressed by one of the actuaries, the best system is that in use by the particular company in question. Each company has its own ideas on this question and the American companies are far from agreeing on the advisability of the automatic premium loans. It was pointed out that the Australian companies have now reached an agreement on this and that all companies in Australia have adopted the automatic premium loan. The Australian companies have reported excellent results under this system and believe it preferable to other methods of handling a lapsed policy. Several said that they had encountered an increase in lapses with the use of the automatic premium loan, but the Australian companies were again cited as reporting a great decrease in lapses and increase in revivals through the use of the automatic premium loan. It was suggested that, where the automatic premium loan is used, the company make a strenuous attack for the collection of the unpaid premium. It was said that the best way to handle this is to advise the customer that the premium has not been paid and is due, not to let the policyholder think that it is paid. There was also some question as to the competition between policies carrying the extension clause and those carrying the double indemnity and disability clause, automatic premium loans. There was the question of the certificate of health and also the question of continuation of The greatest cause for lapsation was pointed out as carelessness in the payment of premium, rather than wilful lapsation.

### Seattle Sales School

Seattle life underwriters have organized an evening class in life insurance salesmanship under the joint auspices of the Y. M. C. A. and the local underwriters' association. The class is meeting twice a week for a period of 10 weeks. C. Everett Hesselgrave of the Connecticut Mutual Life, and Bruce Hedrick of the Aetna Life are the instructors.

J. H. Baird, manager of Aetna Life, presided at the first session Nov. 20, and Dwight Mead, manager of the Pacific Mutual Life, spoke.

### Perry in Seattle

B. L. Perry, secretary of the Massachusetts Mutual Life, was in Seattle recently on a tour of the Pacific coast agencies of the company. The company agents at Seattle tendered him a luncheon at noon at the College Club.



## MODERN BUSINESS GETTING METHODS

### Factors That Increase Persistency of Business Outlined by W. J. Olive, Who Has Remarkable Record in That Line

W. J. OLIVE of Holland, Mich., general agent of the Franklin Life, who has a remarkable record in persistency of his business, his lapse ratio averaging not over 2 percent during the last 20 years, was asked what made his business persistent. He said that there are two factors that control persistency. In the first place, the policyholder must understand thoroughly why he is taking out his policy. It must be for a definite reason, and a real need. He must be convinced that the policy will meet the condition. Mr. Olive said that he does not sell a man simply life insurance, but he sells life insurance for a particular need which he shows the man actually exists.

#### Must Keep in Touch

In the second place, Mr. Olive contends that a man must keep in touch with his policyholders after he sells the insurance. For that reason he is opposed to large territories. He wants to operate in a field where it will be physically possible for him to know something about his policyholders and to be intelligent enough to throw additional bulwarks around the policy, if the holder becomes indifferent.

#### Education of Children

Mr. Olive lays great stress not only on the maintenance of the home in case of death, but the education of the children. He calls attention to the results of the psychological tests that were made during the time that recruiting was going on during the war, showing lack of education. If the father has not had the advantages of much education he always asks him whether he desires to have his children possess more extensive education. Mr. Olive said that it is of great advantage to have a man purchase a policy for some definite need. Then when he talks of lapsing he recalls the impelling force behind the policy.

The other day he said one of his policyholders talked of lapsing a policy because he was not able to keep it up. He had three policies, one taken out for each child. He asked the man which policy he would lapse. He told the policyholder that he would have to discriminate against one of his children. This kept the business in force.

#### Character Built Through Sacrifice

When a man says that he cannot afford to keep up the insurance, Mr. Olive tells him that it is through sacrifice that character is built. A man does not hesitate to spend money for certain luxuries. He should not hesitate to spend money for actual needs. Mr. Olive shows how by saving a policyholder becomes a better citizen. Radicalism is eliminated when a man has some material possession.

Mr. Olive said that too much life insurance is sold through an appeal to the head rather than to the heart. The life insurance agent, he said, should thoroughly understand the human side of his business. He may be successful in producing a lot of figures and facts, charts and diagrams to show a man why he should take insurance. The man may have reached his decision through a cold, intellectual process.

#### Woven Into the Heart Strings

Mr. Olive points out that the life insurance that sticks is the life insurance that is woven inseparably into heart strings. Mr. Olive was asked whether

he encountered to any great extent competition that tended to upset his policyholders. He said that once in a while he finds an agent who will attempt to make a policyholder dissatisfied with what he has purchased. A competing agent will speak of the insurance in a rather sarcastic way, intimating that his is cheaper or better.

Mr. Olive said that he made it a particular point when a man brought up legal reserve insurance in any company that could really be recommended to congratulate him on what he had and to insist that he keep it. Mr. Olive said that when he lost out in competition or he was too slow in getting around and found that some other agent had secured the business he always gives the policyholder a friendly talk, telling him not to allow his policy to lapse or to permit anyone to persuade him to give it up. He said that if the agents of the country would adopt this policy, standing up stalwartly for all old line insurance that can be recommended, twisting would be wiped out.

### What Are the Factors of Successful Advertising?

JESSE H. NEAL, secretary of the Associated Advertising Clubs and executive secretary of the Associated Business Papers, gave some good advice at the recent convention of the Associated Advertising Clubs in talking on the subject of business advertising. He said:

"If you ask me for a definition I would say a publication is a piece of paper and ink, plus its editorial value, its character, personality, standing with the readers and general reputation. Its advertising value over and above a piece of printed paper will be proportional to the plus elements.

#### Points to Be Considered

"If I were buying space I would ask myself, first, is the paper essential to its field? Second, what is the evidence of reader interest? Third, is the reader interest proved by voluntary paid subscriptions? Fourth, are the paid subscriptions audited by the Audit Bureau of Circulation? Fifth, is the character of the paper verified by membership in the Associated Business Papers? Once we get this important principle of the nature of the contact clearly in our minds we can buy space, surely, confidently, and profitably.

"When a man says, 'I think I will try out advertising' and sets aside a sum of money about like he would bet on a horse race, expecting to lose, but hoping to win, what he really means is that he will try out his ability to use a force of demonstrated value which needs no trying out. The man is on trial, not advertising."

### SELLING ON THE FIRST INTERVIEW

THE Phoenix Mutual has recently commented upon the desirability of selling the prospect during the first interview. By selling a man at the first interview, both his time and the agent's is conserved for future duties.

The three or four interview plan is more often than not, a habit. Since it has been found that better results are obtained by selling a man on the first interview, the agent should adopt the plan of putting forth his utmost effort and selling his prospect during the first interview.

The best time to get the signed application is the earliest possible moment when the prospect has been convinced of the desirability of the proposal. In the majority of cases he can be brought around to this state of mind during the first interview. He can be sold so that he knows what he has and so that he will remain permanently sold.

The following tables compiled by the Phoenix Mutual, showing results obtained in the various agencies of that company, present an interesting analysis of the situation:

Agency	First Interview Percentages		Second Interview Percentages		Third Interview Percentages		Fourth and Subsequent Interview Percentages	
	1921	1922	1921	1922	1921	1922	1921	1922
Albany	35.2	32.3	35.0	26.1	15.1	17.2	14.7	14.3
Atlanta	38.6	37.1	24.0	28.1	14.7	12.8	22.6	22.0
Baltimore	20.9	7.2	4.2	5.7	9.8	10.8	65.1	76.4
Boston	20.4	15.8	30.9	22.8	21.5	19.0	27.2	42.3
Buffalo	22.0	29.6	41.2	24.7	22.8	26.3	14.0	19.4
Charlotte	23.8	18.8	35.4	31.7	25.7	16.7	15.0	32.7
Chattanooga	35.2	22.8	20.7	19.4	19.6	41.1	24.4	18.6
Chicago	44.8	40.2	26.3	34.2	12.4	14.5	16.4	11.9
Cincinnati	13.0	12.4	29.6	30.5	44.5	39.5	12.8	17.6
Cleveland	26.0	24.9	32.9	25.6	24.4	18.7	16.7	30.8
Connecticut	44.3	30.0	33.0	32.2	12.4	20.2	10.3	17.6
Davenport	21.3	22.0	46.7	35.3	15.7	8.0	6.2	24.7
Denver	33.2	33.8	32.8	46.2	28.7	17.3	8.3	2.6
Des Moines	43.0	18.3	23.1	33.5	17.3	22.0	16.7	26.1
Detroit	30.1	26.9	31.4	34.6	19.0	19.9	19.5	18.5
Ft. Wayne	16.4	14.4	40.2	53.2	35.3	27.4	8.1	5.0
Home Office	60.0	50.0	40.0	25.0	...	...	...	25.0
H. O. T. D.	33.3	83.6	24.3	1.4	18.2	9.3	24.1	5.7
Indianapolis	23.5	17.6	31.1	12.9	13.5	11.2	31.9	58.2
Jackson	40.9	14.3	25.0	14.5	17.6	40.2	16.5	31.0
Kansas City	32.5	34.6	46.4	35.2	13.2	21.4	7.9	8.7
Los Angeles	43.4	36.7	36.6	31.1	11.8	18.6	8.2	13.6
Louisville	24.5	16.5	39.6	30.3	25.0	32.8	10.9	20.5
Memphis	39.0	43.2	20.3	22.8	19.0	22.5	21.7	11.5
Minneapolis	37.8	31.8	33.4	35.1	14.8	14.6	14.0	18.5
New York	40.0	35.8	27.1	24.5	16.8	18.5	15.6	21.2
Norfolk	41.3	51.7	24.0	17.7	10.8	4.3	23.9	26.3
Oklahoma	21.6	14.9	36.1	34.6	18.5	24.9	23.7	25.6
Omaha	25.1	29.8	68.3	18.5	2.6	22.2	3.9	28.5
Philadelphia	26.3	23.6	29.5	19.5	15.9	24.5	28.3	32.4
Pittsburgh	37.0	32.5	34.3	32.7	20.3	26.2	8.4	8.6
Portland	40.1	42.9	34.3	28.2	16.1	21.5	9.5	7.4
Rochester-Olean	31.9	32.2	39.3	39.6	10.9	16.8	17.9	11.3
San Francisco	75.4	82.6	14.5	0.8	1.5	11.4	8.6	5.2
Seattle	35.7	30.8	27.5	34.7	16.4	19.6	20.4	14.8
St. Louis	21.3	21.0	26.3	27.5	34.2	29.8	18.2	21.7
St. Paul	25.8	21.4	25.6	24.9	17.0	21.4	31.6	32.4
Washington	33.8	13.0	33.2	39.1	4.9	0.0	28.0	38.9
Watertown	20.1	22.6	50.8	59.9	24.9	16.9	4.3	0.7
All Agencies	33.1	28.7	32.2	29.8	18.0	21.1	16.6	20.4

### NOTABLE TRIBUTE IS PAID J. B. REYNOLDS

(CONTINUED FROM PAGE 3)

capitalist. So the man who builds up a great life insurance company or a saving institution is making impossible the socialistic propaganda that might cause ruin to the country.

#### Speak of Cooperation

Ralph Rice, president of the National Fidelity Life, was first called on of the local officials, his being the younger of the companies acting as hosts. He referred to the fine cooperation he had received from Kansas City business men upon deciding to come to Kansas City and especially to the help extended by Mr. Reynolds personally. In fact, the fine spirit among the life companies here was one factor in inducing the move to Kansas City.

Daniel Boone, president of the Midland Life, next referred to the time when he and his father were in life insurance in St. Louis 25 years ago and there was not an old line company with home offices in the state. He told of Mr. Reynolds giving up a lucrative position at Jefferson City, the capital, to take the presidency of the Kansas City Life.

The toastmaster had a special tribute to pay to the Illinois Life Insurance Company, as indicating the manner in which this company had specifically served this community invaluable by reinsuring the old Kansas Mutual, which went into the hands of receiver.

#### Foresee Big Growth

W. T. Grant, president of the Business Men's Assurance, made a short and happy speech, beginning with personalities and ending with a direct and forceful picture of the future for life insurance. Giving figures for the production of the Kansas City Life in the past 18 years, he suggested that we had a right to expect, not the same production, but far greater, for this and other life companies in the next 18 years.

Winslow Russell of the Phoenix Mutual was introduced as from an insurance center which might well be an example to Kansas City. Mr. Russell paid a tribute as from eastern companies to Mr. Reynolds and the American Life Convention. He also suggested that appreciation of the value of life companies to a community would surely produce encouragement to location of companies from the local people. He concluded with an earnest compliment to Mr. Reynolds, "a four-square man; the longer I've known him, the more confidence I've had in him."

#### Praise Reynolds' Work

T. W. Blackburn, secretary-counsel of the American Life Convention, outlined the history and service of the American Life Convention, showing Mr. Reynolds' part in its inception and growth and the accomplishment of its purposes. He spoke as from intimate knowledge of the business, and of the Kansas City Life organization, of the skill and ability of Mr. Reynolds as an actuary, a manager and executive, and in developing agents. Mr. Reynolds, he said, had developed all but three of his general agents from men who had never written insurance for any other company, and one of his general agents had been president of the national agents' organization. He impressed the stability of life companies and the fact that every company obligation to policyholders is met.

Mr. Goebel then introduced Mr. Reynolds himself, who had with somewhat evident embarrassment been listening to the encomiums on himself. The toastmaster took occasion to say a few more words about the honor guest of the evening.

"I have been associated with Mr. Reynolds for 20 years," Mr. Goebel said. "I have found him true blue, straight, clean as a hound's tooth, conservative but never leaning over backward, bold as a lion to do what he thinks he should



Stephen M. Babbit  
President

Hutchinson, Kansas

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of the business written by some of our larger agencies is a direct result of the Fidelity lead service. Our agents interview interested prospects—people who have written the Head Office for information.

Fidelity is a low-net-cost company operating in 40 states. Full level net premium reserve basis. Over Quarter of a Billion in force. Faithfully serving insurers since 1878.

**FIDELITY MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA**

Walter LeMar Talbot, President  
A few agency openings for the right men

"THE COMPANY OF CO-OPERATION"

## DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family!  
Any plan, any age, either sex!

This is a service our men  
appreciate these days

If it appeals to you, write

HOME OFFICE  
DES MOINES (R. T. Bldg.) IOWA  
TERRITORY  
IOWA SOUTH DAKOTA

## MR. AGENT!

Do you care for QUALITY, not SIZE? Age, Sound Experience, Low Cost, a Splendid Record for 70 years?

Then why not take a General Agency in its HOME STATE for

**THE ST. LOUIS MUTUAL LIFE**  
OUR AGENTS AND POLICY HOLDERS  
STICK! WRITE THE HOME OFFICE

do, the most modest of men, never putting himself forward. In presiding over directors' meetings he is your servant and not your master. Every proposal must be considered from the standpoint of the interest of the policyholder, looking to the safety of investments so that the policyholder would be sure of the security of his estate. That's the kind of an executive Mr. Reynolds has been in building up this business for the protection of the heritage of thousands rather than for his own or the stockholders' immediate gains. I know no man in the United States who has served his trust more faithfully!"

"Of all the honors that have come to me, this touches me most," said Mr. Reynolds, "because it comes from home folks. It is as when the wife or daughter meet the man at the door upon his return from an accomplishment and say, 'Dad, I'm proud of you.' To my out-of-town friends, I deeply appreciate their courtesy and kind words. To you not directly in life insurance business, I am proud for you to observe here that there is no jealousy, and never has been, in the life insurance business. For 18 years we have fought on a theory and have won our way by statutory law or departmental ruling in every state of the Union. When this was accomplished, my friends called me again to the chairmanship of this organization."

### COMPANY EXTENDING SCOPE

State Life of Iowa Is Now Writing in Twelve States—Business Is Much Improved

The State Life of Iowa has been licensed by the Illinois department. With the addition of this territory, the company is licensed in 12 states, as follows: Iowa, South Dakota, Minnesota, North Dakota, Nebraska, Kansas, Wyoming, Utah, Colorado, Montana, Missouri and Illinois.

The State Life has made remarkable progress for a young company in direct underwriting, when it is taken into consideration that the company is only four years' old, and will write examined and applied for business for the current year in excess of \$15,000,000. The majority of this business at the present time is being written in its home state, Iowa, but it anticipates a substantial increase in volume from the balance of the territory.

President Tucker advises that Illinois being immediately adjacent to Iowa on the east and the two states having a great deal in common along agricultural, manufacturing and other lines, this territory will add materially to the company's writing in the future.

The officials of the State Life suggest that in their opinion the life insurance business is gradually growing better, as shown by the company's records, there being fewer requests for loans and a much lower percentage of lapses to date for the current year than experienced by the company in 1920, 1921 and 1922.

### TAKES OVER LIFE BUSINESS

Federal Life Reinsures Benefit Association of Railway Employees Which Gives It \$3,125,000 Insurance

The Federal Life of Chicago has reinsured the life business of the Benefit Association of Railway Employees of that city. The Federal took over approximately \$3,125,000 of insurance. The full reserve was transferred to the Federal. Most of the business was written on the pay-order plan, which calls for deduction of the premium from the salary of the insured employee when the pay check is given. The Federal will not be able to carry on this system but will collect direct.

The United States National Life & Casualty of Chicago, the new running mate of the National Life U. S. A., has been licensed to write life, health and accident business in Arkansas, Delaware, Florida and New Jersey.

## MORE LARGE WRITERS

### STAR PRODUCERS INCREASED

Bankers Life of Iowa Has 114 in \$200,000 Class, 23 Over Number in 1922.

The Bankers Life of Des Moines shows a gain of 23 in the number of its salesmen in the \$200,000 paid-for class for the first 10 months of 1923, as compared with the first 10 months of 1922. The total of the \$200,000 class for the first 10 months of this year is 114, and for the corresponding period last year the number was 91.

Of last year's class of 91, 59 are repeaters on the list this year and 32 have dropped out. Six of the 32 who dropped out have been promoted by the company to the rank of agency manager, and six others who dropped out are no longer members of the Bankers Life sales force.

Of the total of 114 in the \$200,000 paid-for class for the first ten months of this year, 55 are salesmen who did not appear in that class for the first 10 months of 1922.

The seven leaders on paid-for business to Nov. 1 are as follows: R. M. Waldron, District of Columbia, \$622,000; W. A. Hinshaw, Iowa, \$605,000; H. C. Walburn, West Virginia, \$567,000; Robert Mercer, Illinois, \$540,000; B. T. Childress, Texas, \$502,000; F. J. Thorberg, Wisconsin, \$461,000; P. W. Root, Texas, \$416,000.

### Million Endowment for College

T. E. Hunter of the H. W. Wood general agency for the Continental Life of St. Louis at Twin Falls, Idaho, has been negotiating for and is nearing successful completion for the issuance of \$1,000,000 in endowment policies in favor of Gooding College at Twin Falls. Gooding College was established by and is operated under the jurisdiction of the Methodist conference. The board of trustees includes United States Senator Gooding, John Thomas, Idaho state Republican chairman, and several prominent bankers, ministers and professors.

The board of trustees of the college and the ministers for the conference are co-operating with Mr. Hunter in his plans for the big policy. The conference numbers about 10,700 members and according to reports sent to the Continental's home office Mr. Hunter has been advised of 500 members who are ready for immediate insurance. The plan is to get individual members of the conference to take out endowment policies in favor of the college.

### Northwestern Mutual's Record

Figures announced at the home office of the Northwestern Mutual Life show that last month was the best October in the history of the company, with written business exceeding the record established in October, 1922, by \$5,000,000. Paid for business the first ten months of the year amounted to \$252,843,099, an increase of \$32,000,000 over the corresponding period of 1922. It is probable that the \$300,000,000 mark will be reached before the end of the year, according to officials of the company.

### Occupy New Building Soon

The Northwestern National Life of Minneapolis is getting ready to occupy its new building facing Loring Park, one of the scenic spots of the city. The cost of the building will be around \$600,000.

### Eastwood Makes a Change

E. E. Eastwood, agency supervisor for the Security Mutual, traveling out of the home office, has become connected with the home office of the Western and Southern Life and will have charge of developing ordinary business among the industrial staffs of the company.

## STAR PRODUCERS MET

### SOUTHERN UNION GATHERING

Waco Company Forms Organization of Its Leading Producers With J. U. Perkins as President

A permanent organization of the leading producers of the Southern Union Life of Waco, Tex., was formed at a meeting held recently at the home office of the company. J. L. Mistrot, president of the company, explained the plans for the organization which he had in mind and named J. U. Perkins as temporary chairman. Mr. Perkins was later elected president of the organization, which is to be known as the Southern Union Agency Convention. The other officers elected are: Vice-president, F. G. Thompson; secretary, A. F. Ashford. It is proposed that when an agent writes \$100,000 paid for business, he will automatically become a member of the organization, the convention to be held each year. It was unanimously agreed that the agent writing the greatest number of applications in 1924 would automatically become president of the 1924-25 convention and the one writing the greatest volume of business would become vice-president.

A luncheon with a number of entertainment features was given for the visiting agents, who also attended the football game between Texas A. & M. and Baylor University.

### Settle T. A. Cary Estate

The Virginia supreme court of appeals has settled a long dispute over the estate of nearly \$1,000,000 left by T. A. Cary, for many years general agent at Richmond for the Northwestern Mutual Life. The third of the estate claimed by his widow is to be paid out of bequests to benevolences and bequests to his children and other relatives are left intact. Mr. Cary left his two sons and two daughters \$50,000 each. One of the sons is John B. Cary, of Diggs & Cary, general agents at Richmond for the Penn Mutual.

### No Insurance to Slayer of Wife

The Iowa supreme court has held that a husband who kills his wife has no right to insurance money on her life and sustained the clause in a policy which provided for forfeiture of the policy in event her death should be caused by her beneficiary. The suit was brought by Paul C. Benjamin who killed his wife, Minnie, Jan. 15, 1921, against the Mystic Workers of the World, for a \$1,000 policy. The supreme court sustained the district court of Polk county in the case.

### Working on Valuation Plan

The National Association of Mutual Life Underwriters, composed of assessment companies, has a special committee working out a valuation plan so that these companies may put up a voluntary reserve and charge minimum net rates. George Dyer Eldredge of Boston is chairman of the committee, the other members being Actuary J. W. Barch of the Guarantee Fund Life of Omaha, and Actuary F. A. Draper of the National Life of Des Moines.

### Practice What They Preach

A. F. Trotter, manager at Sioux Falls, for Mutual Life of New York, has a force of field men that evidently believe in practicing what they preach. His men number 235. Of these 30 are full time men. All of the 235 are writing business and have written over \$4,500,000 of new business. They personally carry over \$1,500,000 of insurance and over \$1,000,000 of this amount is in their own company.